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THE WEEK

WHILE the hopeful aspects in business are being rather more freely emphasized, with strengthening of confidence in certain quarters, general conditions have not changed essentially. A belated turn to more seasonable weather in some sections of the country has given moderate stimulus to a retarded and restricted movement at retail, and holiday requirements may be expected to later bring at least a temporary revival of consumers' buying. The underlying situation in primary channels, however, is still characterized by the phases which have recently become familiar, and which find reflection in receding prices and diminished output, with a further lessening of operating forces in many instances. With nearly all purchasers waiting for evidence that the price readjustment has run its course before committing themselves for the future, comparatively few new orders are being received to replace those which have been completed, and manufacturers are not disposed to accumulate reserve stocks of goods during the present period of uncertainty. The proportion of inactive producing capacity, therefore, has increased in textiles, leather, iron and steel, and elsewhere, and an easing of conditions in the labor market, with some downward revisions of wages, is reported in various industries. Such developments as these, as well as the rise in the commercial mortality, are a natural concomitant of the economic transition which for some time past has been in motion; but business is gradually adjusting itself to a sounder basis, and the way is being shaped for subsequent progress along more conservative and wholesome lines. With the establishment of more stability in prices, which must follow sooner or later, the beginning of trade recovery may conceivably be witnessed.

Recent weekly failure returns had cleared foreshadowed a sharp rise in the October business mortality, and the month's statement discloses 923 commercial defaults, involving $38,914,659 of liabilities. Not only is the increase over September's 677 insolvencies for $29,554,288 of large proportions, but so many failures have not been previously reported in any single month since March, 1918, and the indebtedness is the heaviest of all months back to April, 1915. When comparison is made with the figures of October of last year, the differences are, of course, striking, because the defaults then were close to the lowest point on record in both number and liabilities. Numerically, last month's insolvencies are practically double those of that period of 1919, while the expansion in the amount of money involved, as a result of an unusual number of large reverses, is relatively much greater. It is significant that nearly 66 per cent. of October's total indebtedness was supplied by 54 failures.

The recent falling off in consumption of pig iron has found a quick reflection in the decreased number of active furnaces. With 35 furnaces blowing out last month, and only three blowing in, the number on the active list was reduced to 287 on November 1, and most of the loss occurred within the last ten days of October. The output of pig iron in that month, however, exceeded expectations, the total of 3,278,104 tons reported by *The Iron Age* being the largest of the present year, excepting that of last March, and the daily average make of 105,745 tons representing a gain of some 1,400 tons over the September average. Both in pig iron and steel, the operations of the leading interest have been nearer to capacity than those of other manufacturers, but there is no disposition, with the current downward trend of prices, to accumulate product. In a list of published quotations, a number of different descriptions of pig iron disclose further recession this week, while a continuance of the yielding in coke prices is noted, with both prompt furnace and foundry grades $2 a ton lower.

Development of a broader inquiry for dry goods has followed the establishment of very low prices, and some increase in cotton goods trading at first hands is reported.

It is evident that buyers are disposed to operate moderately when the lowest quoted prices are obtainable, but most mills are holding off, and a further increase in idle machinery is noted. With the changed conditions in producing channels, downward revisions of textile wages are more frequently heard of, some workers asking for reductions on their own initiative, in order to secure steadier employment, and manufacturers contend that permanently lower costs of production must be reached before they are able to meet the price views now current in merchandising circles. The price yielding previously recorded, however, has apparently not marked the end of the readjustment, as further declines are said to be contemplated, not only in cotton goods, but also in other lines. In silks, retail prices throughout the country now reflect more fully the changes made at wholesale.

While a rather freer inquiry has developed in certain divisions of the hide and leather markets, general improvement in conditions is yet to be witnessed. There is still an absence of real supporting demand in hide circles, where business waits on the movement of accumulated leather into consumption, and low prices prevail on such small and scattered transactions as are effected. The price weakness extends to both domestic and foreign stock, with hides and skins yielding appreciably at the Paris auctions, and asking figures are usually shaded whenever a buyer is disposed to do business. In leather, parcel lots are moving here and there, but there is no sizable trading, and quotations are practically unestablished. For the latter reason, the reaction in leather prices from the highest levels of last year cannot be calculated with any degree of certainty, but the declines have not been so marked as those which have occurred in raw material. In hide, leather, and shoe circles, the impression is growing that some betterment in conditions may before long be recorded, although there is no present indication of a reversal of the waiting attitude among buyers, especially in footwear.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Commercial and industrial conditions have not changed essentially, business continuing very light, as a whole. According to reports from various branches, buying is strictly on a hand-to-mouth basis. Mills and factories continue to curtail production of textiles of all kinds, as well as of footwear and other leading staples. For the most part, prices are easy. Retailers are preparing for a holiday trade of smaller proportions than that of last year. Price tendencies in foodstuffs are downward.

Wool goods are dull all along the line, the efforts of retailers to stimulate consumptive buying by advertising lower prices meeting with small success. Every department of the wholesale dry goods market has been quiet, but Christmas trade may cause spasmodic activity in certain lines, such as linens, gloves, millinery, etc.

Leather is not selling to any extent and the market is nominal, while hides are inactive and are tending lower. Demand for dyestuffs, chemicals, etc., is extremely light.

The building trades remain dull, and the lumber and iron and steel markets are quiet. Most New England foundries are well supplied with pig iron, and are not contracting for distant deliveries. All steel products are quiet on new business.

SPRINGFIELD.—General opinion seems to be that business is largely at a standstill. Attempted stimulus of retail buying has not met with satisfactory results. The most favorable feature of the present situation appears in collection, which continue much better than was anticipated. Holiday prospects are not regarded as being encouraging. Indications are that demands for money will not lessen, and that the supply will not enlarge.

PHILADELPHIA.—Business was interrupted by the elections this week, and with the weather still too mild for the best results, retail distribution remained disappointing. There seems to be a good deal of underlying confidence that conditions will tend to improve from now on, however.

There has been no material change in wholesale departments, buying, except in comparatively few lines, such as hardware, electrical supplies, stoves, paints, and wallpaper, being confined very generally to sorting-up orders, with other purchases limited closely to current requirements. Most traders display a strong indisposition to anticipate their needs. Manufacturers of men's and women's clothing, shirts, shirtwaists, footwear, and millinery report generally quiet conditions, orders, as a rule, being moderate in volume, and not exceeding immediate requirements to any noticeable extent.

Dealers in lumber state that the car supply continues to improve and that most yards have good stocks on hand, but they complain that demand is slack. Prices remain firm, but the impression prevails that substantial declines will be witnessed within the next few weeks.

Leather remains dull and weak, only very small sales being reported, and while glazed kid dealers say they have received a few small orders of late, they regard conditions as unsatisfactory. Practically no change of moment is perceptible in the local cotton yarn market, and few dealers look for any particular improvement until after the first of the year, as most of the textile mills are operating with reduced forces and manufacturers state that new business is coming in very slowly. There has been no development of importance in the raw wool situation, trading in the local market being extremely quiet and consisting almost entirely of transfers of small lots between dealers.

PITTSBURGH.—At the best, retail trade is classified as fair, but it is commented that patronage is inclined to drag. In men's clothing and women's wear, price inducements are held out to stimulate buying. Wholesale lines are rather quiet, and a hand-to-mouth policy is more in evidence, while a conservative buying attitude is noted in shoes. Collections are rather spotty, though averaging fair.

Makers of fancy glassware, tableware, and lighting goods have withdrawn their sales forces until after the first of the year, capacity being sold ahead. With window and plate glass, the position remains strong, though the automobile interests are not now buyers of plate glass in any quantities.

New business is quiet in the manufacturing lines peculiar to this district, but orders ahead for iron and steel still assure operations at most plants at a good rate. In some descriptions, shipments are still urgent. With oil-country goods, the mills have not yet caught up, warehouse stocks at this point and in the oil fields being comparatively light.

The fuel market is breaking. Production figures are hopeful, and consumers are losing their eagerness. The situation is easier, in general. Bituminous steam coal is returning to a $5 per ton basis, and by-products gas coal is quoted at about $6.50 to $7.25 per ton, at mine.

The valuation of construction work in the city for which permits were issued during October showed more than a 100 per cent. increase over the estimated cost of work permitted in September. Last month, the bureau approved 309 operations, the total estimated cost of which was $1,783,319. These figures compare with 307 permits and $863,731 for September. The October permits were distributed.

SYRACUSE.—Business in most lines continues below normal, buyers purchasing only for present needs. Manufacturers and jobbers of shoes find sales of smaller proportions than those of a year ago, and report some reductions in prices, permitted by the break in the leather market. Retailers of shoes note a steady demand for seasonable merchandise, but with some decline in prices.

Merchants generally continued to complain of slow recollections.

Southern States

ST. LOUIS.—With the advent of more seasonable weather, retail business has shown some revival. A slight shading of retail prices has been a factor in the improvement. Thus far, there has been nothing like the degree of price reduction with retailers that has been noted in primary channels.

As for the past month or more, virtually all manufacturing lines, as well as those at wholesale, have been on an immediate-requirement basis. Buying for prompt delivery has improved somewhat in dry goods and women's garments, but orders for Spring are few and difficult to obtain. In shoes, there has been a gradual slowing up of production, owing to a lack of future business. The trend of clothing prices continues downward, and it is expected that Spring goods will be put out at considerably lower levels. Hardware and kindred lines have shown little or no price recession, the demand for nearly all articles holding up well.

With practically all lines of wholesale trade, returns of goods have been abnormal. Collections continue slow, and many requests for extensions have been made.

BALTIMORE.—There has been no essential change in the business situation during the week, distribution at both wholesale and retail still being somewhat restricted. The unusually warm weather that has prevailed for several weeks, together with the tendency on the part of buyers to await a further reduction in prices, has been a factor in limiting transactions.

The building industry shows no improvement, the office of the Building Inspector granting permits aggregating $2,100,000 during October, which is still somewhat below the high record attained during the Summer months. The present quietness in building is attributed to high wages and unsatisfactory financial conditions. The supply of building material is larger, and more readily obtained.

The reaction in business has been reflected to some extent in the increased supply of cars on the railroads, and at the present rate it is likely that within a few months there will be some surplus of cars available for freight purposes.

RICHMOND.—Business conditions continue more or less unsettled and unsatisfactory. The hand-to-mouth policy in buying adopted by many retailers does not appear to be at an end. The demand for hats, caps, gloves, and traveling goods has become so slow as to cause some concerns in these lines to call in their salesmen on the road.

Dealers in dry goods, clothing, and notions are keeping their salesmen on the road, but little activity is reported. There has recently been some increase in the demand for shoes, and the near approach of the holiday season is causing a quickening in the movement of toys and confections, but not, as yet, to the extent expected.

The supply of commodities is ample, the only shortage of consequence being in metallic and glass wares. Collections are fair.

LYNCHBURG.—Business at wholesale continues quiet, although some improvement is apparent with the advent of more seasonable weather, especially in retail dry goods, clothing, and millinery. Some factories are still working short time, and labor is more plentiful. No reductions in wages, however, are reported.

Collections continue slow, partly due to the low prices of cotton and tobacco.

COLUMBIA, S. C.—There is very little change in business conditions from those recently prevailing, except that cotton has recovered somewhat in price. Wholesale trade is dull, while retail distribution is only fair. Money continues tight, and collections in all lines are slow.

MEMPHIS.—With the cotton market showing a tendency to improve moderately, business sentiment has become more cheerful, although there is no appreciable increase in activity. There has been some enlargement of sales of spot cotton, including some lots from the old crop, but prices have been low. The financial situation continues tight, but there is a general disposition to withhold demands for settlement of obligations as long as possible, pending an opening of an outlet for cotton.

Retailers are still inclined to push price-reduction sales. Unusually mild weather has retarded activity in certain lines.

FORT WORTH.—Unseasonable mild weather and resistance to high prices have caused a general falling off in sales of most staple classes of merchandise, and a downward revision of prices. Anticipating no upward trend, most merchants appear to be preparing to liquidate now, and are announcing reduction sales.

Building activity has slackened, with no great prospect of improvement this year, and the automobile industry is practically at a standstill.

Wet weather has been very unfavorable for cotton picking, and virtually all of the open crop that will be picked from this cut will be of the lower grades. Farmers, in general, have sold enough cotton to liquidate pressing debts. The money market is tight, and collections are a little slow, though fairly satisfactory.

Western States

CHICAGO.—There has been more snap to business this week than for a month or more past, due to the passing of two important obstacles to activity—unseasonably warm weather and the uncertainty of a presidential campaign. Underlying causes of the slackening of trade are perhaps too deep to expect more than a temporary stimulation as a result of the election, but the evidences of reassured sentiment are unmistakable. The welcome change to low temperature, however, is of vital importance.

Retail demand for merchandise has strengthened perceptibly, and the feeling of confidence this begets is encouraging merchants to become bolder in marking down goods to a level more nearly in line with the reductions in wholesale markets. There is also improvement in the orders placed with wholesalers, although buying for distant delivery is still almost at a standstill. Road forces are doing little, and their numbers have been considerably reduced. Lower prices for prints, percales, and sheetings have brought in new business. Silk demand is very slow. Glassware and crockery orders are running about even with last year's, this being one of the last lines to slow up. Shoes are in better demand at moderate price reductions.

Easier fuel conditions prevail, miners working better, and car supply improving. Railway operations are slackening a little from the high point of early October. Buying of holiday goods, after a week or so of quiet, is showing more life. There is a further slight reduction in manufacturing output. Collections are slower, especially in the grain States, where holding of crops is tying up much money. There are more country merchants in the city markets than last week.

CINCINNATI.—Electrical supply houses report no reduction in business, and are doing as well now as at any previous time this year. Owing to a fall of about 20 per cent .in the price of copper, however, there have been recessions in certain related lines. While the building of homes has been of small proportions, contractors and builders are kept employed on either large factory and other construction, or in jobbing and repair work. Collections in these lines are good, as a rule.

Machine tool business is rather quiet, though some orders are being received from railroads for shop equipment. Factories are working on contracts in hand, and some of them claim to have enough business to tide them over until next Spring.

Carriage manufacturers are doing some export business, but domestic trade is comparatively small.

CLEVELAND.—A conservative tendency is noted among the buying public in all lines other than absolute necessaries. There is noticeable reduction in the higher grades of goods particularly men's clothing, women's cloaks and suits, shoes, knit goods, and millinery in the wearing apparel lines, and in lumber, building materials, machinery, automobile accessories, and tires in the heavier commodities.

A tendency toward easier quotations is also noted in coal and other fuel, and the supply is fairly good. Heavy shipments of coal are continuing on the lakes, and receipts of iron ore are large. Building operations are slowing down.

DETROIT.—A slight improvement in weather conditions has developed inquiry for seasonable merchandise, but it is not apparent that business shows any substantial improvement. The approaching holiday season, however, will probably stimulate demand.

Continuance of tension in the money market is the chief retarding factor in industrial expansion. The spread of unemployment is reflected in a diminished retail demand. In structural materials, lumber is practically the only commodity to show a substantial price reduction. Collections continue slow.

MILWAUKEE.—The general business situation is, if anything, rather more unfavorable. Weather conditions have continued adverse, and retail trade has been especially affected. Due to the readjustment in many industries, workers have been layed off, and about the only demand for male help is from the farms and woods.

Retailers are buying for their actual immediate needs only, and orders are very small. Quite a number of factories are running on reduced time, the principal exception being specialty houses.

KANSAS CITY.—The week has naturally been a quiet one, but some change in attitude is expected with the election interruption out of the way. While no sudden departure from the conservative tendencies of the past several months is looked forward to, abundant crops apparently justify the opinion that business will increase, despite resistance to prices and other similar handicaps. To check the decrease in grain prices, producers are delaying the sale of their crops, and receipts are light. Ample rains have fallen, temperatures are mild, and wheat stands reported good to excellent.

MINNEAPOLIS.—Continued unseasonable weather still holds trade in check, and jobbers report collections slow, with some extensions and cancellations asked for. Country merchants are not sending in the volume of orders usual at this season of the year, and are still purchasing for immediate requirements only. Department stores report trade holding up fairly well, but retail sales last week slackened up in most lines. Manufacturers of heavy clothing and overalls find business below normal, notwithstanding recent reduction in prices. In some factories, working forces are being reduced.

There was no change in prices of building material and lumber during last week, and no improvement is noticed in building operations.

ST. PAUL.—The retail movement of clothing, men's furnishings, dry goods, and footwear has been inactive, and colder weather is needed to stimulate demand. Immediate business in wholesale circles is below last year's and advance orders placed by dealers are negligible.

Sales of hardware and harness have fallen off slightly, but are still considered satisfactory. Demand for drugs, chemicals, and oils continues good. Liquidation of seasonable accounts is satisfactory, and heavy collections are being made.

ST. JOSEPH.—After a period of quiet, hardware interests report activity in business. Saddlery lines are slow, while similar conditions prevail in dry goods and kindred merchandise. There is an unsatisfactory trade in shoes, with some goods being returned.

Warm weather and the holding back of farm products for better prices have restricted retail distribution, causing collections to be generally slow.

OMAHA.—It is noticeable that there is a better feeling among business interests, which is due more to favorable weather than to the result of the elections, although the latter has its effect. Bankers state that money is easier, but the easing off process will be slow. Farm produce is being marketed freely, with corresponding benefit to all lines of business.

Wholesalers and manufacturers of wearing apparel, including shoes, are offering large stocks at substantial price reductions to house buyers. Hardware, furniture, and grocery concerns are not participating, because their business is better and prices more stable.

DES MOINES.—Unseasonable weather has retarded business in shoes and wearing apparel. Immediate trade is fair, but jobbers

report very little ordering for the future, merchants buying mainly for present requirements.

Grain and other farm products have been subject to fairly sharp declines. Farmers are not selling at present prices, which has caused tightness in money and a further restriction of business with merchants. Collections continue somewhat slow.

DENVER.—Business compares fairly well with that of this period of last year, but merchants are apparently buying only for their immediate needs. Collections are only fair, but a slight improvement within the next sixty days is anticipated. There are a number of retail sales advertising price reductions.

Pacific States

SAN FRANCISCO.—The general situation throughout this locality has not improved appreciably, and there has been a material slowing down of business in some lines, with a few houses reducing working forces. As a rule, however, manufacturing plants are running full time, although no effort is being made to accumulate any reserve stock.

There is a waiting attitude on the part of consumers, the belief being prevalent that commodity prices will show a further substantial recession. This condition has restricted sales in the retail districts, while buyers in wholesale channels are very cautious, and are confining their purchases to immediate needs.

Reports from farming and agricultural districts are quite favorable, the recent rains having been of considerable benefit, particularly in the building up of the depleted water supply. The wool market continues rather dull and irregular, and the cotton market is also unsettled.

Continued dullness prevails in automobile and accessories lines, and building operations are restricted. Collections range from good to slow.

PORTLAND.—There is a good volume of retail trade, and in many lines the showing equals that of last year at this time. One of the stimulating factors is the continued favorable weather. Jobbing business is fair, with buyers not disposed to purchase far ahead. The downward trend of commodity prices continues.

In the lumber industry, however, manufacturers regard the price depression as checked, at least until costs have been reduced, as sales returns are lower now than producing costs. Low demand and high freight rates constitute a barrier to continued normal output. A number of mills and logging camps are closed, and from now on both mills and camps will drop rapidly from the producing column, as it is realized that railroad freight rates are not soon to be readjusted. The situation has forced upon the industry a realization of the necessity of marketing a considerable portion of its production by means of water transportation. The most promising prospect thus far is the information that a large steamship line is negotiating a $15 rate for lumber from North Pacific ports to the Atlantic Coast. The present transcontinental rail rate is $26.63. With such a favorable water rate, it is possible for West Coast forest products to be delivered in eastern inland markets on a backhaul from the Atlantic Seaboard for less than they can be delivered across the continent by rail. It is estimated that Atlantic Coast markets for Pacific Coast lumber can be developed to a point of absorbing a billion feet a year. Storage and re-shipping facilities for lumber are already being established on the Eastern Coast.

Last week, Association mills took on 50,711,623 feet of new business. Forty-five per cent. of that total, or 22,820,234 feet, was railroad material. Only 6,399,766 feet of new business was from retail yards and wood-working industries to be delivered by rail. Normally, such buying is in excess of 57,000,000 feet per week. New business for water delivery totaled 19,761,953 feet, of which 16,205,723 feet were for domestic cargo delivery, and 3,556,230 feet for export. Local orders were 1,729,679 feet. Production at 66,900,085 feet was twenty per cent. below normal. Shipments totaled 57,814,238 feet, including 1,223 carloads for rail delivery, 10,370,601 feet domestic cargo, 7,285,963 feet export cargo, and 3,467,674 feet local deliveries. The unshipped rail balance, 4,361 carloads, constitutes a new low record. The normal unshipped balance is 13,000 carloads. The unshipped balance in the domestic cargo trade is 99,836,640 feet, and in the export trade 26,476,647 feet.

Flour prices declined 40c. a barrel during the week. A good amount of export business was worked, including the sale of a full cargo of flour to go to Argentina. North Pacific coast wheat exporters, however, are unable to compete with eastern shippers, and are securing little European business.

The wool market continues stagnant, and growers see little hope of moving this year's clip before next year's wool comes on the market. The hide market is also demoralized, and stocks are piling up for lack of an eastern outlet. Livestock receipts are moderate, but cattle prices are weak, and hogs have fallen sharply.

Dominion of Canada

MONTREAL.—With the advent of cooler Fall weather, there has been some increase in the volume of sorting orders for seasonable dry goods. Travelers are carrying samples of Spring lines, such as prints, hosiery, etc., in which they are doing a fair business. Domestic manufacturers of cotton hosiery and knit goods have issued reduced price lists. Revised quotations for domestic prints are being looked for daily, but it is not expected there will be any marked change. All local cotton mills continue to be fully employed. The wholesale clothing trade is very quiet, the majority of retailers withholding orders, and reports are current of various large concerns shutting down for more or less prolonged periods, pending more settled and improved conditions.

Similar conditions prevail in the boot and shoe manufacturing industry, and in some cases operatives are agreeing to a revised wage scale. Under a limited demand and a weak hide market, leather prices in some lines show a further recession. No. 1 jobbing sole, however, is firmly held at 68c., and is in very limited supply.

Notwithstanding reports of some tendency to price concession in the American iron market, local quotations are as yet unshaded, and $61.80 is being quoted as the spot price for foundry pig iron. Foundrymen are fairly well employed, but are not in the market at the moment as buyers to any extent.

The main feature in the grocery trade is a further revision of sugar prices. Molasses prices are also declining, and Barbadoes fancy can now be bought at $1.30 to $1.35, in puncheon lots. Spot stocks of teas are fairly large, and holders of medium and lower grade blacks are likely to have to stand some shrinkage, but the better grades of Ceylons and Indians hold their value fairly well, and high prices prevail for Japans. Carolina packet rice is being offered at figures somewhat lower than have prevailed here for some time past. In the provision line, hogs and hog products tend to lower levels.

TORONTO.—Trade in many lines is near a standstill, despite endeavors on the part of merchants to induce business by cutting profits. Practically all merchants look for improvement after the turn of the year.

Wholesalers in general dry goods report a fair demand, but purchases are small. The smaller towns and villages still maintain a better sentiment than exists in the large centers. Boots and shoes move slowly, while many factories run on short time. Men's clothing shows litle change, with the possible exception of overcoats, for which a better call is noticeable. Retail furriers seem to have done a little better recently, and their stocks are fairly full. Wholesalers are not overly busy in this line, but small parcels go out regularly at prices sometimes a shade lower than first quoted. The auction sale in London was not productive of encouragement from a price standpoint.

Building returns at Toronto do not indicate a continuance of activity, yet the figures for this year to date are much in excess of those last year. For the ten months in 1919, they equalled $15,243,766, and for a same period in 1920 they amount to $22,850,712. There is some new work contemplated which may go through before January.

QUEBEC.—The first small snowfall came this week, and spoiled country roads for a time. Conditions, in general, are much the same as those prevailing during recent weeks. Collections are none too easy in some sections. The situation among shoe factories is unchanged, and clothing manufacturers are only fairly busy.

WINNIPEG.—Business continues quiet, very few orders being placed by western merchants. This is partly due to fine weather, and partly because of the fact that those farmers who are in a position to do so are holding their grain, in anticipation of higher prices. Some unemployment is noted in certain lines, and it is not thought that much improvement will occur in the near future. Collections are slow.

CALGARY.—Retail trade shows some improvement, though buying has been restricted by the slow movement of grain. When possible, farmers have deferred sales of wheat, in anticipation of better prices.

Labor troubles in the coal industry appear to have been satisfactorily adjusted, but the output of the Drumheller field is considerably curtailed by car shortage. The lumber demand is very light, though stocks on the prairie are small. Collections are considered only fair.

EDMONTON.—Crop conditions in central and northern Alberta have never been better than at present, there being a heavy yield in all districts. Prices, however, have fallen considerably, particularly of oats and cattle, and farmers are holding their stock and grain. As a result, merchants are feeling a lack of capital. Wholesalers report collections slow.

Buying at country points is especially light in dry goods and boots and shoes. In a retail way, trade is quiet, and not much improvement is looked for immediately. Indications point to easier money after the turn of the year.

MOOSE JAW.—Business continues rather quiet, both at wholesale and retail. This is especially true of the country districts, and more or less complaint has recently been heard regarding collections. The tendency among farmers to hold their crops partly accounts for the tardiness of payments.

Considerable price reductions are announced in various lines, but consumers still seem to be curtailing purchases, expecting a further decline.

SASKATOON.—Continued depression in the grain market is having an effect on general trade. Farmers are disinclined to sell their

product at present prices, and this is causing a falling off in retail trade, as well as slowness in collections. In some districts, buyers are making no offers for incoming grain, owing to a feeling of uncertainty regarding future markets.

Retailers have not been buying freely, and mild weather has depressed Fall trade considerably. Snow is beginning to appear, however, and an improvement in sales of woolens and footwear is anticipated.

VANCOUVER.—Owing chiefly to the unsettled condition of the lumber trade, some of the larger mills have either shut down or contemplate doing so until possibly early next year. This will have a tendency to affect logging operations and kindred lines, besides throwing a large number of men out of employment. Inclement weather has had a serious effect upon farmers in the Fraser Valley section.

Collections hold up well, but merchants are buying closely and economically.

October Foreign Trade Analyzed.—The usual monthly statement of the foreign trade of the United States was completed late last week by the Bureau of Foreign and Domestic Commerce, Department of Commerce. The imports and exports by great groups during the month of September and the nine months ended September, are presented in the following statement (last three figures omitted):

Groups.	Month of Sept.		9 mos. end. Sept.	
Imports.	1920.	1919.	1920.	1919.
Crude materials for mfg..	$102,354	$201,548	$1,514,999	$1,153,307
Foodstuffs, crude, and food animals.....	38,140	62,927	429,567	378,054
Foodstuffs partly or wholly manufactured..	82,885	53,428	1,057,179	428,940
Mfrs. for further mfg...	63,589	59,011	642,091	407,960
Mfrs. ready for consump'n	73,755	54,481	688,898	313,898
Miscellaneous	2,940	4,050	25,669	14,837
Total imports.....	$363,666	$435,448	$4,358,405	$2,696,999
Exports.				
Crude materials for mfg..	$119,176	$89,341	$1,397,175	$1,042,017
Foodstuffs, crude, and food animals.....	108,174	66,944	613,416	516,391
Foodstuffs partly or wholly manufactured..	58,742	124,520	875,837	1,567,677
Mfrs. ready for consump'n	68,075	92,505	745,552	700,992
Mfrs. for further mfg...	240,420	206,623	2,324,043	1,896,174
Miscellaneous	482	754	8,802	8,809
Total dom. exports..	$595,072	$580,689	$5,964,827	$5,732,064
Foreign mdse. exported..	10,218	14,524	116,163	135,313
Total exports.....	$605,291	$595,214	$6,080,990	$5.867,377

Japan's Trade Position Improved.—The general return of business condition in Japan to a settled and more normal basis, is indicated in a review transmitted to the Department of Commerce by Consul General G. H. Scidmore at Yokohama.

Up to about May, 1919, declared the official, business generally throughout Japan was rather depressed, but thereafter a revival took place, and the records at the end of the year showed the largest values in foreign trade in the history of the country. This depression was mainly the result of the armistice of November, 1918.

Rising prices, however, resulted in a showing at the close of the year of exports valued at $1,046,288,000, an increase of $68,180,817, compared with the year 1918, and an increase of $731,322,814 compared with 1913. Imports were valued at $1,083,469,750 in 1919, an increase of $251,900,049 over 1918, and of $720,212,790 compared with the year 1913.

Combined exports and imports, $2,129,757,750 show a volume of trade over three times as great as that of 1913, $678,222,146. The balance of trade during 1919 was against Japan, imports exceeding exports by $37,181,750, which is slightly less than a similar excess in 1913.

British Security Prices Advance.—According to cable advices to *The Journal of Commerce*, the compilation of the *Bankers' Magazine*, of London, covering the prices of 387 representative securities, advanced £13,075,000, or 0.53 per cent., during October. The increase compares with a gain of £37,497,000, or 1.5 per cent., in the preceding month, and brings the total up to £2,439,417,000, the highest level reported since the end of March.

The increase in the total is largely due to the rise in American railroad stocks, which is merely an automatic increase reflecting the decline in sterling exchange.

The American rails were the only one of the five major groups to score a gain during the month, advancing £29,130,000, or 8.54 per cent. British and Indian funds declined £3,349,000, or 0.75 per cent.; foreign government securities decreased £7,416,000, or 1.91 per cent.; South African mining shares eased off £2,844,000, or 5.66 per cent., and British railway ordinary shares lost £1,220,000, r 0.74 per cent.

September oil production of 304,340 barrels per day in California establishes a record for the State. Daily production of 302,400 barrels in June, 1914, was the highest before that. The increase of 13,750 barrels daily, as compared with August production, is mainly because of new production in the Elk Hills. September shipments were 313,533 barrels per day, a decrease of 8,422 barrels daily, as compared with August.

FURTHER INCREASE IN FAILURES

Continuance of Rising Tendency in Country's Business Mortality—Liabilities Heavy

NUMBERING 923 and involving $38,914,659 of liabilities, commercial failures in the United States during October reflect a continuance of the recent tendency toward increase in the country's business mortality. The present returns compare with 677 defaults for $29,554,288 in September, and contrast sharply with the only 463 reverses for $6,871,966 of October, 1919, when the insolvencies were close to the lowest point on record in both number and indebtedness. It thus appears that last month's failures are practically double in number those of the same month of 1919, while the expansion in the liabilities is relatively much greater than this, because of an unusual number of defaults of exceptional magnitude. The October insolvencies, moreover, exceed in number those of any month since March of 1918, when the total was somewhat above 1,100, and the indebtedness is the heaviest of all months back to April, 1915, at which time the figures ran beyond $43,500,000. On the other hand, the October failures are smaller than those of that month of the eleven years from 1907 to 1917, inclusive, and are also below the figures of October of 1903, 1902, 1896, 1895 and 1894. Owing to the unusual number of large defaults last month, however, the aggregate liabilities establish a new high mark for the period, the 54 reverses for $100,000 or more in each case in October involving $25,568,167, or nearly 66 per cent. of the total indebtedness. Of the month's large failures, 28 for $12,786,325 were in manufacturing lines, 20 for $4,484,765 among traders, and 6, with liabilities of $8,297,077, in the class embracing agents, brokers, and other concerns not properly included in either manufacturing or trading occupations.

In the following table, the number and liabilities of commercial failures in the United States in recent years are given, the manufacturing and trading classes being stated separately:

Manufacturing

	Number				Liabilities		
	1920.	1919.	1918.	1917.	1920.	1919.	1918.
January..	140	180	299	361	$2,586,859	$5,125,067	$9,554,710
February.	132	161	255	262	4,011,361	5,158,233	4,232,561
March ..	160	196	298	314	3,277,324	4,955,895	5,201,447
April	137	174	242	281	2,601,053	6,107,171	7,067,268
May	135	165	243	343	5,053,683	7,997,719	4,340,250
June	197	140	241	327	6,486,097	3,559,430	4,697,733
July	218	139	220	312	12,986,467	2,297,812	4,462,265
August ..	235	133	197	313	14,502,294	3,150,514	3,276,753
September	223	137	189	257	14,036,461	3,135,883	8,522,922
October .	327	121	195	311	19,173,090	2,303,885	6,744,940
November	...	150	182	301	.....	5,833,209	8,783,588
December.	...	169	205	309	.....	1,989,398	6,497,257

Trading

January	381	438	801	1,124	$2,993,219	$4,340,455	$6,325,652
February	313	384	663	841	2,992,512	3,647,513	6,640,086
March ..	350	368	762	856	3,507,682	4,405,443	6,293,165
April ...	312	319	605	724	3,276,615	3,309,861	4,940,862
May	363	310	572	895	4,479,950	2,779,326	3,853,095
June	421	292	508	799	7,019,269	2,323,175	4,225,484
July	409	280	509	770	6,389,106	1,880,664	3,629,182
August ..	377	299	465	748	7,756,155	2,077,093	3,823,931
September	398	295	445	658	8,545,168	2,373,589	5,706,635
October .	534	305	406	722	10,505,115	2,846,047	3,538,936
November	...	354	341	608	.....	2,751,618	4,506,156
December	...	369	417	685	.....	4,935,659	4,417,787

All Commercial

January..	569	673	1,178	1,540	$7,240,032	$10,736,398	$19,278,787
February.	492	602	980	1,165	9,763,142	11,489,183	12,829,182
March ..	566	620	1,142	1,232	12,699,325	13,595,471	17,672,331
April ...	504	543	905	1,069	13,224,135	11,450,462	14,271,849
May	547	531	880	1,296	10,826,277	11,956,651	13,134,672
June	674	485	804	1,186	32,990,965	9,482,721	10,606,741
July	681	452	786	1,137	21,906,412	5,507,010	9,789,572
August ..	673	468	720	1,149	28,372,895	5,932,393	7,984,760
September	677	473	674	963	29,554,288	8,791,319	17,407,140
October .	923	463	660	1,082	38,914,659	6,871,966	13,980,306
November	...	551	570	981	.....	9,177,321	13,815,166
December	...	581	683	1,055	.....	8,300,342	12,249,483

Separated according to occupation, the October statistics reveal 327 manufacturing failures for $19,173,090 of liabilities, 534 defaults among traders for $10,505,115, and 62 reverses, with an indebtedness of $9,236,454, in the class embracing agents, brokers, etc. The manufacturing insolvencies contrast with only 121 similar failures for the small sum of $2,303,385 in October of 1919, the present number being the largest for the month since 1915, when 407 such defaults were reported, and the liabilities the heaviest on record for the period. More than this, last month's manufacturing reverses exceed in number those

FAILURES BY BRANCHES OF BUSINESS—OCTOBER, 1920

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE.
	1920.	1919.	1918.	1917.	1916.	1920.	1919.	1918.	1917.	1916.	1920.
Iron, Foundries and Nails	5	1	4	5	1	$2,585,889	$3,814	$525,318	$66,123	$164,362	$517,177
Machinery and Tools	26	9	18	31	13	2,562,142	160,768	1,189,828	946,311	124,503	98,543
Woolens, Carpets, &c	..	..	..	3	1	.....	.....	.....	15,000	4,000	.....
Cottons, Lace and Hosiery	5	..	2	1	2	124,000	.....	3,735	9,416	19,510	24,800
Lumber, Carptrs & Coopers	24	19	22	41	34	3,485,066	483,545	202,786	1,002,730	747,306	145,211
Clothing & Millinery	77	6	34	43	29	1,524,332	68,246	364,946	811,014	249,425	19,795
Hats, Gloves and Furs	20	1	3	5	8	731,615	12,000	13,912	40,018	175,200	36,580
Chemicals and Drugs	6	3	..	9	4	250,398	85,595	.....	577,610	25,004	41,733
Paints & Oils	1	..	..	..	..	1,800	.....	.....	.....	.....	1,800
Printing and Engraving	3	6	6	9	15	44,037	303,372	154,296	67,545	82,315	14,679
Milling and Bakers	24	21	12	15	30	956,467	86,321	66,815	72,329	121,600	39,852
Leather, Shoes & Harness	10	2	5	2	4	73,705	114,266	491,088	338,015	48,802	7,370
Liquors and Tobacco	3	3	6	8	14	62,446	226,000	42,140	42,007	48,010	20,815
Glass, E'ware and Brick	2	3	7	7	7	28,000	101,852	185,032	230,022	197,400	14,000
All Other	121	47	76	132	123	6,743,193	658,106	3,487,044	1,858,830	1,794,725	55,728
Total Manufacturing	327	121	195	311	285	$19,173,090	$2,303,885	$6,744,940	$6,076,970	$3,802,162	$58,633
TRADERS.											
General Stores	48	21	40	52	93	$1,112,560	$163,392	$261,219	$473,610	$534,511	$23,178
Groceries, Meat and Fish	151	119	107	237	259	1,679,867	695,772	330,866	938,204	766,403	11,124
Hotels and Restaurants	34	29	34	45	49	443,126	187,816	562,325	387,415	278,415	13,033
Liquors and Tobacco	13	19	34	66	74	74,810	69,983	327,540	308,821	432,795	5,754
Clothing & Furnishing	55	24	32	58	53	1,011,572	189,599	275,331	387,213	384,801	18,392
Dry Goods and Carpets	28	14	10	29	55	782,424	125,990	61,916	105,505	545,714	27,943
Shoes, Rubbers and Trunks	15	6	16	14	31	232,045	45,648	281,375	80,910	326,785	15,469
Furniture and Crockery	13	6	5	16	20	111,330	45,256	44,015	196,519	130,400	8,563
H'ware, Stoves and Tools	9	4	16	18	30	203,310	67,172	72,330	309,120	233,004	22,590
Chemicals and Drugs	17	6	26	38	47	125,207	17,740	133,312	178,506	241,901	7,365
Paints and Oils	1	2	3	6	4	1,921	11,000	19,121	18,900	25,700	1,921
Jewelry and Clocks	11	3	9	7	9	208,940	55,931	51,390	35,314	97,610	18,994
Books and Papers	2	2	3	..	10	10,361	40,000	10,410	.....	47,703	5,180
Hats, Furs and Gloves	19	2	1	3	2	696,679	7,620	15,400	73,730	7,000	36,667
All Other	118	48	70	133	150	3,810,967	1,123,128	1,092,386	1,774,050	1,433,458	32,296
Total Trading	534	305	406	722	886	$10,505,115	$2,846,047	$3,538,936	$5,267,817	$5,486,200	$19,672
Agents, Brokers, etc	62	37	59	49	69	9,236,454	1,722,034	3,696,430	1,467,225	1,487,292	148,975
Total Commercial	923	463	660	1,082	1,240	$38,914,659	$6,871,966	$13,980,306	$12,812,012	$10,775,654	$42,161

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

of any month back to June, 1917, while the indebtedness is at the highest point of all months since January, 1915. Like the manufacturing classification, the trading division discloses a sharply increased mortality, October's insolvencies comparing with a total of 305 in that month of 1919, when the liabilities were only $2,846,047, and also running beyond the 406 such failures in October, 1918. Last month's trading defaults, on the other hand, are smaller in number than those of October of 1917, 1916, 1915, and many previous years; but the indebtedness is the heaviest recorded for the month since 1914, when the figures were some $2,000,000 larger than in the present instance. Considered in greater detail, October's trading reverses are larger in number than in any month since May, 1918, and the liabilities surpass those of all months back to January, 1916.

Examined according to branches of business, the October statistics reveal a larger number of insolvencies than in that month of 1919 in nearly all of the fifteen separate manufacturing classifications, the only exceptions being printing and engraving and glass and earthenware, where small reductions appear, and in liquors and tobacco and woolens, etc., where no change is disclosed. In the latter classification, no failures were reported in October of either this year or last year. The numerical increases are marked in most instances, while only in printing and engraving, leather and shoes, liquors and tobacco, and glass and earthenware are the liabilities less than those of October, 1919. These decreases, moreover, are far more than offset by the increases in other classifications, the expansion in iron and foundries, machinery and tools, lumber, etc., clothing and millinery, and milling and bakers, among others, being especially pronounced. Among traders, the numerical comparison, like that of the manufacturing division, is unfavorable in almost all instances, the number of such defaults being less than in October of 1919 only in liquors and tobacco and paints and oils, while no change is shown in books and papers. Elsewhere, the increases are sizable in practically every case, and conspicuously so in general stores, clothing and furnishings, dry goods and carpets, shoes, etc., chemicals and drugs, jewelry, etc., hats and gloves, and miscellaneous. Only in paints and oils and books and papers, moreover, is the indebtedness smaller than that of October of 1919, while the exhibit in this respect is particularly adverse in general stores, groceries and meats, clothing and furnishings, dry goods, hats and gloves, and miscellaneous.

Commercial Failures this Week

Commercial failures this week in the United States number 233, against 236 last week, 212 the preceding week, and 123 the corresponding week last year. Failures in Canada this week number 19, against 29 last week, 19 the preceding week, and 11 last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are $5,000 or more:

Section	Nov 4, 1920		Oct. 28, 1920		Oct. 21, 1920		Nov. 6, 1919	
	Over $5,000	Total	Over $5,000	Total	Over $5,000	Total	Over $5,000	Total
East	52	94	57	92	43	79	16	47
South	24	66	25	58	19	58	8	27
West	21	42	42	63	22	40	13	32
Pacific	13	31	13	23	17	35	5	17
U. S.	110	233	137	236	101	212	42	123
Canada	7	19	11	29	6	19	5	11

Australian Auto Trade Statistics.—Statistics compiled September 1 as to the number of motor cars, trucks, and motorcycles in the states of the commonwealth of Australia have been forwarded by Consul General Sammons. Figures covering this information for the state of Queensland are not complete, but they may be estimated as slightly higher than those of the state of southern Australia. Motor trucks in Victoria are not registered separately from touring cars, but an estimate based on information obtained from sellers of heavy vehicles shows that the number is now between 199 and 205, or approximately 200. The figures by states are as follows:

States	Cars.	Trucks.	Motorcycles.
New South Wales	24,754	2,502	10,689
Victoria	19,939	....	11,985
Tasmania	2,325	79	1,700
Southern Australia	11,853	695	7,774
Western Australia	2,575	505	1,025

Larger Output of Freight Cars.—According to figures compiled by *Railway Age* from reports submitted to the Railway Car Manufacturers' Association by twenty-one members of that organization, production of freight and passenger cars for domestic service showed an increase during September, as compared with August. In September, 3,529 freight cars were delivered for domestic service. This level compares with 3,056 in August, a gain for September of 473. With the exception of January and February, September's total stands for the highest level reached in deliveries this year. On foreign account, it was noted that 1,088 freight cars were delivered during September, compared with 1,184 in August.

READJUSTMENT OF PRICES WIDENS

Dun's Index Number Reflects More General Yielding of Commodity Markets

WIDENING of the scope of the commodity price readjustment that began some time ago is reflected in DUN'S Index Number of wholesale quotations, which is based on the estimated per capita consumption of each of the many articles included in the record. At $227.188 on November 1, the latest compilation is 4.3 per cent. below the total of a month previous, and is now at the lowest point touched in a year and a half, or since the Spring of 1919. As measured by the index number, the yielding in wholesale prices has continued without interruption for the last six months, the reaction from the high-water mark of May 1 of this year having been increased to 13.7 per cent., and the condition of some leading markets suggests that the process of deflation has not yet been completed. Without exception, all of the seven divisions into which the index number is separated disclose more or less decline from the figures of October 1, the widest changes appearing in breadstuffs, clothing, and meats, and the recession in the metals class has occurred after many months of continuous advance. The breadstuffs group, owing mainly to the break in prices of the principal cereals, is now at a level not previously reached since the beginning of 1917, while the clothing class, as a result of the depression in raw cotton and wool, and in textiles generally, as well as in hides and leather, is at the lowest point since May 1, 1919. For all foodstuffs together, the November 1 index number shows a total 4.9 per cent. below that of October 1.

Monthly comparison of DUN'S Index Number follow, the last column being the total of all classes:

	Breadstuffs.	Meat.	Dairy & Garden.	Other Food.	Clothing.	Metals.	Miscellaneous.	Total.
	$	$	$	$	$	$	$	$
1917, Jan. 1..	36.152	15.020	25.167	12.928	30.082	24.451	25.762	169.562
Feb. 1..	37.865	16.124	27.372	12.988	30.380	25.029	26.515	176.273
Mar. 1..	40.955	17.031	31.509	13.166	30.389	25.977	27.217	186.244
Apr. 1..	43.813	18.894	29.301	13.289	30.878	26.683	27.354	190.012
May 1..	55.360	19.385	30.722	13.717	32.081	28.443	28.727	208.435
June 1..	53.504	19.810	33.606	13.865	33.025	29.888	28.887	212.585
July 1..	53.516	18.824	26.449	14.225	36.527	32.390	29.617	211.950
Aug. 1..	64.071	17.746	21.247	15.213	36.917	32.575	31.010	218.779
Sept. 1..	54.688	19.355	22.751	15.552	38.615	32.657	31.392	215.010
Oct. 1..	55.518	19.127	25.802	16.086	39.436	31.159	32.551	219.679
Nov. 1..	55.680	18.168	25.886	18.720	40.444	29.843	32.009	220.750
Dec. 1..	53.996	19.008	27.021	18.767	40.745	28.413	32.222	220.172
1918, Jan. 1..	54.276	19.292	27.416	18.744	40.880	29.273	32.294	222.175
Feb. 1..	54.001	20.577	28.768	18.848	42.384	29.584	32.858	227.020
Mar. 1..	55.498	20.917	27.123	19.194	42.213	29.914	33.118	227.977
Apr. 1..	57.036	22.246	24.155	20.326	43.322	29.508	33.720	230.313
May 1..	51.328	22.467	23.706	21.414	43.450	29.880	34.420	226.665
June 1..	48.360	22.362	23.826	21.096	44.707	29.936	34.556	224.843
July 1..	51.420	23.719	24.750	21.929	45.238	30.170	35.349	232.575
Aug. 1..	51.620	23.085	24.681	22.307	44.285	30.345	35.735	232.058
Sept. 1..	50.314	23.664	25.009	22.491	44.739	30.609	36.056	232.882
Oct. 1..	49.196	22.901	26.439	23.010	44.533	30.677	36.471	233.227
Nov. 1..	47.472	21.930	27.334	23.367	43.670	30.554	36.302	230.529
Dec. 1..	47.947	21.556	27.631	23.407	43.157	30.394	36.283	230.375
1919, Jan. 1..	48.599	22.192	27.138	23.962	43.194	28.762	36.299	230.146
Feb. 1..	44.999	21.530	24.705	23.400	42.249	28.537	34.580	220.050
Mar. 1..	44.633	22.027	22.937	23.847	40.464	28.217	34.912	217.037
Apr. 1..	49.039	22.892	24.440	23.829	39.173	25.637	34.963	219.973
May 1..	48.873	24.362	26.120	22.727	39.565	25.796	34.750	222.193
June 1..	51.237	24.712	26.901	22.808	41.798	25.559	34.958	227.973
July 1..	51.728	25.660	26.160	23.342	45.623	25.759	35.435	233.707
Aug. 1..	54.757	25.105	26.877	23.695	48.558	26.606	36.052	241.650
Sept. 1..	53.233	23.790	26.293	23.470	47.926	26.533	37.097	238.342
Oct. 1..	48.009	20.084	27.983	23.382	49.852	26.578	39.979	235.867
Nov. 1..	47.529	19.144	28.731	24.157	51.408	26.711	40.893	238.573
Dec. 1..	48.281	20.007	30.094	24.630	52.285	27.727	41.615	244.639
1920, Jan. 1..	48.943	19.955	29.077	24.944	52.778	28.963	42.734	247.394
Feb. 1..	50.626	20.937	28.843	25.447	54.415	29.761	43.719	253.748
Mar. 1..	49.874	19.937	28.727	25.364	54.102	30.400	44.612	253.016
Apr. 1..	52.684	20.588	28.331	25.884	54.752	30.723	45.439	257.901
May 1..	56.965	21.384	28.963	25.246	53.696	30.994	46.084	263.332
June 1..	58.504	21.536	27.944	24.977	51.804	31.017	46.367	262.149
July 1..	57.170	22.019	28.044	25.521	50.268	31.172	46.220	260.414
Aug. 1..	49.871	22.124	26.450	25.593	49.538	32.046	46.666	252.288
Sept. 1..	51.570	19.899	26.039	24.911	46.643	32.846	46.349	248.257
Oct. 1..	42.713	19.896	26.721	23.589	44.838	33.381	46.203	237.341
Nov. 1..	39.017	18.889	26.343	23.158	41.566	32.473	45.742	227.188

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing incluaes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

MONEY RATES CONTINUE HIGH

Government Withdraws Funds Heavily, and Loan Charges are Firmly Held

THE recently established high rate of 10 per cent. for call money again prevailed at the beginning of this week, but later on the rate eased off to 9 per cent. The renewal rate held at the latter figure during the greater part of the week. Time money conditions changed but little from those of recent weeks, with scarcely any new funds coming into the market, the high rates for call funds acting as a handicap to would-be borrowers for other than renewals of existing loans. The quoted rates were 7¾ to 8 per cent. on mixed collateral, and 8 to 8¼ per cent. on all industrials, the rates covering all periods up to six months. Commercial paper was quoted at 8 per cent., with out-of-town banks the principal buyers. Local institutions bought occasionally of the best class of paper, but their demand was by no means large.

The Government continued to withdraw its funds heavily from the local banks, the amount taken out amounting to $14,000,000 up to and including Thursday. In last week's Clearing House bank statement, the deficit in reserves reported for the previous week was not only eliminated, but an excess reserve of $13,995,090 was established. The Federal Reserve Bank showed an improvement in the ratio of total reserves to deposits and Federal reserve note liabilities combined from 38.6 in the previous week to 39.1 per cent. The ratio of reserves to net deposits, after deducting 40 per cent. gold reserves against Federal reserve notes in circulation, stood at 37.9 per cent., as against 36.7 in the previous week.

Gold continued to arrive in volume from Europe, the recent steamers bringing in large amounts to the Federal Reserve Bank on Bank of England account, and also to a local banking house in continuation of its purchases of the yellow metal in the open market in London.

Money Conditions Elsewhere

BOSTON.—There is no essential change in the money market. Demand is a little better, but is still light. Call loans rule at 8 per cent., and time funds at 7 to 8 per cent.

PHILADELPHIA.—The money market is somewhat more active in respect of inquiries from out-of-town financial institutions, and considerable business is reported in that line. Bonds and other securities are moving more freely. Rates are quoted at 6 per cent. for call and time money, and at 7½ to 7¾ per cent. for commercial paper.

ST. LOUIS.—While the liquidating movement has steadily progressed, the demand for money is insistent. This is especially true throughout the South, due to the cotton situation. The pronounced fall in cereal prices, on the other hand, has reduced the credits needed to finance that class of produce. Commercial paper is at 7½ to 8 per cent.

CHICAGO.—The movement among farmers of West for the withholding of grain is protracting the credit strain and keeping loans at a high level. Rediscounts of member banks, especially in Iowa, are very high at the Reserve Bank and there are indications that pressure will be brought to bear on borrowing of this class. The Reserve Bank position is kept about unchanged by increase in gold holdings and reduction of bills bought in the open market, while its rediscounts with other reserve banks have been reduced by $6,000,000. Commercial paper at 8 per cent., and other loans at 7 to 7½ per cent., show no change.

CINCINNATI.—There has been no change in money rates, which continue at 7 per cent., and upward. Banks are well loaned up, and the demand does not appear to be as heavy as previously. There has been a larger volume of trading in the stock market than usual.

CLEVELAND.—Collections in this territory are fairly prompt. Quiet conditions prevail in the money market, there being no great demand for funds out of the ordinary seasonal accommodations. Rates, however, hold steady at the quotations prevailing for several weeks past.

MINNEAPOLIS.—The rate for loans of all descriptions continues at 7½ per cent., and the discount rate for choice commercial paper is still 8 per cent. Deposits are heavy, and there is a strong demand for loans at the current rates. Stocks and bonds are quiet. Collections are slow.

KANSAS CITY.—Demand for money continues strong, and rates are steady at 6 to 8 per cent. The disposition of farmers to hold wheat is becoming more evident. Increased receipts of wheat indicate sales from country elevators, rather than from producers.

Foreign Exchange Market Depressed

THE feature of the foreign exchange market this week was the depression in Italian lire and the Greek drachmas, both of which fell to new low records. Remittances on Italy dropped to 3.62 for demand from a quoted rate of 3.70 at the close of last week. Greek drachmas were quoted at 9.00, as compared with 9.60 at the close of last week. In each case, the cable rate followed the same comparative trend. Demand sterling fell at one period to 3.41 from 3.44, and cables to 3.41¾ from 3.44¾. Paris francs receded from 6.32 to 6.22½ for demand, and from 6.33 to 6.23½ for cables. Belgium francs, from 6.67 and 6.68, declined to 6.62 and 6.63 for demand and cables, respectively. German marks fell from 1.30½ to 1.29 for demand, but Swiss francs were steady at 15.66. Spanish pesetas fell from 13.95 to 13.80 for demand, and from 13.97 to 13.82 for cables. Scandinavian rates for demand were 19.30 on Sweden; 13.45 on Norway, and 13.40 on Denmark.

Daily closing quotations of foreign exchange (bankers' bills) in the New York Market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	†Fri.
Sterling, checks...	3.44¼	3.43¾	3.44	3.43¼	3.41¼	3.39¾
Sterling, cables...	3.45¼	3.44½	3.44¾	3.44	3.42	3.40½
Paris, checks.....	6.32	6.32	6.32	6.27	6.10	6.01
Paris, cables.....	6.33	6.33	6.33	6.28	6.11	6.02
Berlin, checks....	1.27	1.27	1.28	1.29	1.24	1.22½
Berlin, cables	1.28	1.28	1.29	1.30	1.25	1.23½
Antwerp, checks..	6.67	6.70	6.69	6.63	6.51	6.41
Antwerp, cables ..	6.68	6.71	6.70	6.64	6.52	6.42
Lire, checks.....	3.69½	3.66	3.67	3.62	3.55	3.53
Lire, cables	3.70½	3.67	3.68	3.63	3.56	3.54
Swiss, checks.....	15.64	15.64	15.66	15.61	15.55	15.55
Swiss, cables.....	15.69	15.69	15.67	15.66	15.60	15.60
Guilders, checks..	30.35	30.38	30.30	30.40	30.18	30.15
Guilders, cables ..	30.45	30.46	30.40	30.47	30.25	30.25
Pesetas, checks...	13.95	13.82	13.88	13.77	13.65	13.63
Pesetas, cables ...	13.97	13.86	13.90	13.82	13.70	13.65
Denmark, checks..	13.55	13.57	13.55	13.40	13.35	13.35
Denmark, cables ..	13.60	13.62	13.60	13.45	13.40	13.45
Sweden, checks...	19.35	19.38	19.35	19.20	19.10	19.05
Sweden, cables ...	19.40	19.43	19.40	19.25	19.15	19.15
Norway, checks...	13.45	13.50	13.50	13.35	13.30	13.36
Norway, cables ...	13.50	13.55	13.55	13.40	13.35	13.40

† Noon prices.

Bank Clearings Sharply Reduced

A MORE marked contraction in bank clearings appears in this week's returns, the five-day total at twenty leading centers in the United States amounting to $7,224,682,371. This is a reduction of 14.0 per cent. from the figures of a similar five-day period of last year, when the clearings reached $8,396,981,125, and a considerable part of the decrease, as in recent preceding weeks, is provided by New York City. Thus, the five days' clearings at the metropolis, $4,465,617,966, are 18.4 per cent. less than the $5,470,710,992 of 1919, while the aggregate of the centers outside New York City is $2,759,064,405, or a falling off of 5.7 per cent. from the $2,926,270,133 of the corresponding period of last year. Among the important cities disclosing losses are Boston, Atlanta, Chicago, St. Louis, Kansas City, Omaha, and San Francisco, whereas, on the other hand, increases are recorded at Buffalo, Philadelphia, Pittsburgh, Baltimore, Louisville, Cincinnati, Cleveland, Detroit, Minneapolis, and Los Angeles.

Figures for the week and average daily bank clearings for the year to date are compared below for three years:

	Five Days, Nov. 4, 1920	Five Days, Nov. 6, 1919	Per Cent.	Five Days, Nov. 7, 1918	Per Cent.
Boston	$294,739,009	$408,898,799 —	27.9	$363,039,458 —	18.8
Buffalo	40,135,175	35,837,312 +	12.0	20,648,199 +	94.4
Philadelphia.	430,553,350	400,972,541 +	7.4	367,419,764 +	17.2
Pittsburgh ..	176,401,750	132,585,372 +	33.0	148,000,000 +	19.2
Baltimore ..	100,192,585	83,205,339 +	20.4	71,769,036 +	39.6
Atlanta	56,594,564	84,902,006 —	33.4	63,863,338 —	11.4
Louisville ..	25,516,402	16,295,605 +	56.6	20,053,760 +	27.2
New Orleans.	*52,726,958	71,825,555	....	51,871,245	....
Chicago	584,001,317	627,757,135 —	7.0	475,042,647 +	22.9
Cincinnati ..	63,805,896	59,605,427 +	7.0	52,548,860 +	21.4
Cleveland ..	125,247,410	112,328,740 +	11.5	80,294,828 +	56.0
Detroit	103,813,000	101,605,466 +	2.2	57,527,214 +	80.0
Minneapolis.	86,632,481	58,045,864 +	49.2	48,958,512 +	77.0
St. Louis....	133,609,712	163,432,581 —	18.2	152,000,000 —	12.1
Kansas City.	185,242,379	245,602,364 —	24.6	179,884,675 +	3.0
Omaha	45,706,317	61,659,952 —	25.9	60,855,000 —	24.9
Los Angeles.	74,647,000	53,948,000 +	38.6	28,377,000 +	163.1
SanFrancisco	144,500,000	166,186,331 —	13.0	102,234,100 +	41.3
Seattle	35,000,000	41,575,744	....	36,937,560	....
Total	$2,759,064,405	$2,926,270,133 —	5.7	$2,381,325,196 +	15.9
New York...	4,465,617,966	5,470,710,992 —	18.4	3,502,289,803 +	27.5
Total all...	$7,224,682,371	$8,396,981,125 —	14.0	$5,883,614,999 +	22.8

* Four Days

Average daily:					
Nov. to date.	$1,444,936,000	$1,580,265,000 —	8.6	$1,157,061,000 +	24.9
October.....	1,373,060,000	1,410,067,000 —	2.6	1,103,498,000 +	24.4
September..	1,240,325,000	1,370,225,000 —	9.5	1,062,715,000 +	16.7
August.....	1,157,856,000	1,208,725,000 —	4.2	919,817,000 +	25.9

There was a decrease of $24,846,455 in the public debt during the month of October. The gross debt now is $24,062,509,672. Ordinary expenditures during the month totaled $426,497,372, against total ordinary receipts of $220,034,804. Public debt receipts from October 10 to October 31 totaled $263,098,832.98, while public debt disbursements totaled $287,945,228.67.

A Census Bureau report shows 1,271,524,630 pounds of leaf tobacco held October 1 by manufacturers and dealers, against 1,263,769,010 a year ago, 1,452,962,924 July 1 this year, and 1,318,131,291 pounds January 1 last. The amount on hand October 1 consisted of 1,111,531,853 pounds unstemmed, and 159,992,777 pounds stemmed.

IRON AND STEEL TRADE HESITANT

New Business Marking Time, and Outputs Lessening—Prices Tend Lower

THE situation in iron and steel during the week, by reason of the election, has not favored any revival of buying interest, and new business continues to mark time, actual transactions being rather moderate in practically all descriptions. Prices are still settling, and the general average is getting closer to the basis observed all along by the leading producer. With a sharp break in fuel prices, the tendency of pig iron to drop to lower levels has not been checked. As yet, the reduced quotations have not stimulated purchasing in any degree, and it remains to be seen what may result in an actual market of significance.

Fuel quotations have receded sharply from the former high level. In the Connellsville district, furnace coke is now quoted at $9 and $9.50, at oven, with foundry coke at $10.50 and $11, at oven. Bituminous steam coal is quoted at $4.50 and $5.50, and by-product gas coal at $6.50 to $7.25. This week production fell off, but the records show that bituminous production in recent weeks has been heavy, and coke output has evidently overtaken demands, as some operators have found difficulty in placing their free tonnages. The lower prices have not stimulated buying.

In contrast to the general trend, average sales of merchant bar iron for the September-October period resulted in $3.55 per hundred, against $3.40 for the previous bimonthly average. On this basis, the puddling rate of $18.76 per ton is the highest of record, but, in common with pig iron, these prices are now subject to revision. Dealers in old materials are buying when to advantage, but actual consumers are practically out of the market, and quotations lack firmness. Turnings have been sold at $17.50, and heavy melting steel nominally at $25, Pittsburgh, with no actual market. Averages on pig iron at actual sales, as given for October by W. P. Snyder & Co., show Bessemer at $47.25, Valley furnace, and basic at $42.418.

Other Iron and Steel Markets

PHILADELPHIA.—Prices of iron and steel have weakened somewhat, and a further decline in pig iron is anticipated. Coke has receded considerably from former prices, and this has had a tendency to increase business at the furnaces. The automobile industry shows signs of improvement, and some cancelled orders are reported to have been taken up. Structural iron is dull, but the tube market reflects considerable activity.

CHICAGO.—There is more evidence of competition for business in steel than has been noticeable for a long time, and the smaller concerns are picking up a fair amount of tonnage. The movement of prices toward lower levels continues slowly. There is improvement in railroad inquiry, and all the business of this kind that the mills can handle. Automobile, architectural, and implement demand has not undergone any change for the better. Demand for pig iron is surprisingly good in the light of other trade conditions. Some progress is being made in accumulation of fuel reserves.

CLEVELAND.—Some steel mills and furnaces are resuming operations on a larger scale, despite the backward tendency of new orders. Improved buying on the part of the railroads has stimulated certain lines of the iron industry, and pig iron prices are holding firm. Most metal industries, however, are operating below normal capacity.

CINCINNATI.—The iron market continues quiet, with comparatively little inquiry for next year's requirements. Sales are invariably for small tonnages for prompt shipment. In the finished iron and steel market, demand has fallen off, buyers evidently waiting to see if there will be a further decline in prices.

Metal-Working Machinery Exports.—England leads again in the purchase of American metal-working machinery. The Bureau of Foreign and Domestic Commerce has compiled itemized figures on the exports of various types of metal-working machinery for August, 1920, which totals $2,908,493. Of this total, $414,604 represents lathes; $972,247 other machine tools; $78,864 sharpening and grinding machines, and $1,242,778 "all other metal-working machinery." The exports to England aggregated $839,162, to Canada $527,622, to Japan $290,541, and to France, $259,789.

SUPPORT LACKING IN HIDES

Rather More Inquiry in Some Quarters, But General Demand Still Absent

GENERAL conditions in all varieties of hides are unaltered. There is a lack of real supporting demand, and business waits on the movement of accumulations of leather into consumption. In domestic packers, a somewhat better inquiry is noted. While trading is infrequent, individual sales are larger, although low prices prevail. One packer moved 9,000 mostly May-June, but including 1,000 January to April, extreme light native steers down to 16c., while another killer sold 12,000 June to September, inclusive, heavy Texas steers at 17c., which basis is now apparently established for this selection and weight. Some confidential reports on the big branded movement of several weeks ago were to the effect that heavy and light Texas steers and branded cows all sold at the flat price of 15c., with other advices listing heavy and light Texas at 17c. and 16c., respectively, and branded cows at 15c.

The same lull that has characterized the market for country hides for months past continues in evidence. Tanners give more attention to small packers and even large packers at proportionately low figures, neglecting regular country take-off. Tanners pay no attention to asking prices ranging up 15c. and even higher, as such prices are entirely meaningless. Small packer extremes sell at 14c. to 15c., and even big packers down to as low as 16c. All attempts at quotations are strictly nominal, but best season short-haired free of grub buffs are not regarded as being over 12c. and extremes at better than 13c., if, indeed, the latter selection can be listed as high as that basis.

Foreign hides of all kinds have ruled dull and weak. At the Paris auctions, both hides and calfskins declined appreciably, and little or no business has been passing in dry or wet salted hides either on spot or for shipment. Regular domestic operators continue entirely out on Latin-American dry hides, and the export demand for certain varieties of Colombians and Guatemalas has apparently wholly subsided. Importers are talking anywhere from 23c. to 25c. for Orinocos and Bogotas, but United States tanners' views, when expressed, are down to around 20c. No trading of any account has developed in River Plate wet salted frigorificos, but one sale was noted of 8,000 Wilson October-November steers to a domestic buyer at a further decline down to $44.50 Argentine gold per 100 kilos.

Somewhat more trading has been passing of late in calfskins, with most business confined to the West. There have been reports of this business being for export, but opinion in some quarters is that a former domestic buyer is absorbing these skins to average down former costs of raw material. It is estimated that about 7 carloads of Chicago city skins have changed hands at 18c., which would seem to indicate that the market for these was grounding around bottom. Business in New York City skins has been quiet. Some 7 to 9-pound weights sold down to $1.90, with 9 to 12's at $2.20. While some dealers have talked higher, there are reports circulated that some trading transpired at lower than $1.60, $1.90 and $2.20, respectively, for the three weights.

Price Situation in Goatskins

A SURVEY of the entire goatskin situation leads to the opinion that many varieties, particularly leading lines of East Indies, Chinas, and Mochas, are nominally too high as compared with descriptions, such as certain lines of Latin-Americans, Venezuelans, West Indies, etc., that have been selling also with hides and calfskins. There is not enough business to really make a market, and practically all schedules are a matter of guesswork.

While the situation is undeniably weak and over-quoted on many kinds, it is not entirely a matter of price. In keeping with sole and heavier upper leathers, the dulness in glazed kid is preventing any interest in goatskins, the same as in sole and other upper leather raw material. Many houses are not attempting to force business. Even regular selling lines of Latin-Americans, which are from 25 to 35 per cent. over 1914 rates, as compared with some Asiatics talked anywhere up to 100 per cent. or more over pre-war levels, are not regarded a speculation to-day in any quarter, and the same holds true of any goods for shipment, notwithstanding offerings constantly coming forward at regular reductions. A glance at present calfskin prices indicates clearly why the present goatskin market is entirely lacking in speculation.

Interests visiting Philadelphia tanners last week found conditions entirely dull and featureless. Kid producers there are all out of the market in a real sense. They might buy any lots which would produce something especially salable when worked up, provided the price was low enough, but this, at the best, would be only in occasional and infrequent instances, and of no market significance.

One feature for contemplation of some satisfaction in the glazed kid and goatskin trade is the fact that for a long time past the tanners have been working in practically nothing, so that no surplus has been added to accumulations of kid in tanners' hands at the time the pronounced dulness started up months ago. Independent sole, harness, belting, calf, etc., tanners have been less fortunately situated. While they have been just as conservative in production operations, packers, to relieve over-crowded hide cellars, have tanned heavily themselves, or shipped liberally to tanning subsidiaries.

Restricted Business in Leather

THE general leather situation shows no improvement. Small lots of leather are moving somewhat more freely, but these little parcels make up such a small aggregate that the total movement is of insignificant proportions. So far as prices are concerned, there is practically no quotable market, although on such little lots as shoe manufacturers buy, tanners are able to realize somewhere near their asking rates. As to what prices would prevail on quantities of size, however, is an open question.

Calf leather in a regular way is selling at all kinds of prices, mostly in parcels of 10 to 25 dozens each. Popular shades of mahogany and brown are mainly bringing in these small lots from 52c. to 54c. for top grade, although some very special leather is bringing up to 60c., and even higher. Suede calf continues to sell well up to 70c. to 80c. for top selections. Patent sides continue stagnant, but small sales are being made quite freely of various kinds of black and colored chrome sides.

Sole leather rules very dull, with no established prices. Dry hide hemlock sides are quoted in a nominal way at somewhere around a basis of 40c. for No. 1 overweights, with some small lots bringing over this price, and large quantities probably obtainable at considerably less. Most sales of late have been of rejects and shoulders, and different lots of dry hide shoulders have been reported sold at from 20c. to 24c., as to quality, size, etc. There is no market on union backs. While some tanners talk 60c. to 65c., sales are known to have been made at around 50c. Oak bends are quoted at all kinds of prices, ranging down to as low as 40c. for poor lots.

Harness leather is entirely neglected, with some tanners quoting 63c., 61c. and 57c. for the three selections, but buyers cannot be induced to pay even 60c. for top grade in lots of any size.

General trade in footwear continues flat, and indications are that all buyers are pursuing a policy of holding off as long as possible, expecting further marked reductions in prices. The attitude of the consuming public is to refuse to purchase, except at materially lower prices, and the restricted buying policy of retailers is further emphasized. It is reported that many of the manufacturers calling in their sales forces on the road will not attempt to cover territory again until after the new year. What little business is passing is generally for immediate shipment, although there are some reports of rather more buying, particularly in the Middle West.

Conditions in Floor Coverings

PRICES on carpets, rugs, and linoleums have held rather steadier in first hands than many other goods handled in dry goods stores, but they now give evidence of declining irregularly. The largest producer of carpetings and rugs will hold an auction sale beginning next Tuesday, and one of the largest retail handlers of linoleums recently made a drastic price revision on merchandise in hand.

During the war, the product was cut considerably, so that there were many stocks badly broken when the fighting ceased. Although the mills were unable to restore production to full capacity, the demands for the products were so full that prices were easily lifted to a parity of the high costs, and prices in retail channels were run up more rapidly than was noted in many other lines. For several months past, the costs of raw materials entering into floor covering production have declined rapidly, especially in wool, cotton yarns, and jute.

There has been little or no change in labor costs, and dye prices did not drop in the ratio noted in other things. Inability to sell at the high prices that have been asked for goods is now reflected in the auctions, as well as in the declines in retail prices.

Some traders have contended that the limitations on new buildings have had a serious effect upon trade, but it is probably true that the economy forced in many homes has been an underlying factor not recognized as of prime importance until recently. It is believed that the auction sale will afford a good opportunity to re-price the output of mills on a level that will give merchants a basis to work on during the coming six months.

MORE DRY GOODS INQUIRY

Curtailment of Production, However, Has Reached Very Large Proportions

THERE has been a broader inquiry for dry goods at very low prices, and some slight increase in trading is reported in cotton goods markets at first hands. Buyers are willing to make some contracts when the lowest quoted prices are obtainable, but mills are holding off, as a rule, and the volume of idle machinery has increased materially in the past week or two.

A marked trend toward revising textile wage scales is noted in different sections. In New England, the matter of wages will be discussed this week by representatives of unions and manufacturers, the former having given advance notice that no reductions would be agreed to. On the other hand, operatives have asked for and have accepted reductions on their own initiative, in order to secure steadier work. Manufacturers are convinced that permanently lower costs of production must be arrived at before they are able to meet the mercantile views of prices now current.

The price revisions previously noted have not marked the end of the declines, as others are contemplated. Some were recently made in colored cottons, with still others to follow within a short time. An unlooked-for development was announced after Election Day, when an auction sale of 45,000 bales of carpets and rugs was scheduled to begin in New York, on November 9. A significant fact that shows conditions was the announcement that 10 per cent. anticipation will be granted on bills. It was only a few weeks ago that prices were named on carpets and rugs for another season. It is believed that this auction will serve to indicate to what extent buyers are prepared to re-invest their money in merchandise, and on what price level, the sale being an open offering.

Notes of Dry Goods Markets

Of the 20,000 pieces of print cloths reported sold at Fall River last week, all were odd widths and constructions for special purposes. Curtailment of production has reached proportions not known for many years in Fall River and New Bedford mills.

Reaction in the burlap markets abroad has reached the point where Calcutta burlaps may be had for future shipment at prices hardly twice the pre-war levels. Shipments have been lighter than for some time past.

Manchester (Eng.) shippers are complaining of the number of cancellations of orders received from United States buyers.

Cotton yarn merchants decided last week that further price reductions would not stimulate buying, and for a time they ceased quoting.

Dry goods jobbers throughout the country have not matched the lower prices of primary market traders, and retailers are slowly following.

Many of the largest and best-managed textile mills in the country, both South and North, have been closed or operated on short time in the past two or three weeks, having run out of orders, and not having been able to meet the prices bid for goods in the markets.

Cotton Growing in Mesopotamia.—The following item was in the *Egyptian Commercial and Shipping Review*, a paper published in Alexandria, Egypt, regarding attempts made to develop cotton cultivation:

"In view of the present scarcity in the supply of cotton, the attempts now being made to establish cotton growing on a large scale in Mesopotamia are of particular interest. Cotton has been grown in Mesopotamia from very ancient times, and is still cultivated in small quantities by the Arabs in conjunction with food crops along the banks of both the Tigris and Euphrates. The fiber is used locally for spinnings and as a stuffing material for pillows and mattresses. The country possesses a soil and climate favorable to the production of large yields of excellent cotton, and in course of ime it should aid materially to the world supply. Since 1917, experiments have been conducted by an expert from the Indian agricultural service, with a view to discovering the most suitable kinds to grow, and the results of the work done in this connection and the prospects of establishing a cotton growing industry are fully dealt with in the current number of the bulletin of the Imperial Institute. So far, American types of cotton seem to be the most suitable for cultivation in Mesopotamia. The members of a deputation of the British Cotton Growing Association, which visited the country toward the end of last year, were very favorably impressed with its possibilities for cotton production."—United States Department of Commerce.

IRREGULARITY IN COTTON

Alternate Price Advances and Declines, With Main Trend Downward After Holiday

AS in recent weeks, irregularity was one of the chief characteristics of the local cotton market this week, although the main price trend was downward after the holiday. Prior to Election Day, trading was comparatively moderate, but the execution of buying orders for Liverpool account, and an absence of vigorous selling pressure, resulted in a sharp rise in quotations, net gains of 80 to 100 points being established. Other factors in the initial improvement included substantial commission house support and short covering, while reports from Manchester, England, of a better demand for yarns were not without effect. Bullish interest also directed attention to the prevalence of unfavorable weather in the belt, and the publication of a private estimate of a crop condition of 57.3 per cent., as against 59.1 per cent. at the end of September, had some influence. Following the holiday, however, there was a renewal of general selling that caused a setback of 85 to 105 points in the option list, with a partial recovery from this decline before the close of Wednesday's session. Pressure against the market during the mid-week trading was prompted largely by lower Liverpool cables than had been expected, as well as by the failure of killing frost in parts of the belt to stimulate new buying. Trade reports, moreover, continued of an unsatisfactory character, and the persistent tightness of money is regarded as a factor operating against the long side of the cotton market. In the later dealings, irregularity was again a prominent characteristic, but weakness in prices was the prevailing condition.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	†Fri.
November	20.50	21.10	*.....	20.70	20.25	.....
December	20.93	21.50	.....	21.12	20.65	20.16
January	20.28	21.13	.....	20.75	20.18	19.46
March	20.07	20.95	.....	20.50	20.02	19.42
May	19.85	20.75	.....	20.30	19.72	19.28

† Noon prices.

SPOT COTTON PRICES

Middling Uplands:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	22.00	22.50	*.....	22.10	21.65	.....
Baltimore, cents	22.20	20.00	.....	22.50	22.10	22.10
New Orleans, cents	20.50	.....	.....	20.75	20.50	20.50
Savannah, cents	21.50	22.00	.....	21.75	.....	.....
Galveston, cents	21.25	21.25	.....	21.25	21.25	21.25
Memphis, cents	21.00	.....	.....	21.00	.....	.....
Norfolk, cents	21.00	.....	.....	.....	21.00	21.00
Augusta, cents	21.75	22.00	.....	21.50	21.38	21.38
Houston, cents	20.75	21.25	.....	20.75	20.25	20.25
Little Rock, cents	21.00	21.00	.....	21.00	.....	.....
St. Louis, cents	21.00	21.00	.....	21.00	21.00	21.00

* Holiday

Colored Cottons Revised Downward

PRICES on staple colored cottons, such as chambrays, cheviots, plaids, and ginghams, were revised to a lower basis last week by one of the largest handlers of southern goods, a basis of 60c. being established on tickings and other hard spun goods. Brown sheetings have sagged a little, and bag manufacturers have made moderate purchases for contract delivery on a price basis varying from 40c. to 45c. per pound for different constructions. Print cloths have been asked for in odd constructions and widths by converters, who are beginning to show more interest in Spring lines. Fine combed yarn goods are still very quiet. Cotton fabric finishers are receiving more inquiries from their trade, and some of them hope to be able to make moderate reductions in finishing costs in the near future.

There is still a great degree of uncertainty and unsettlement in wool goods lines, beginning with the raw material and extending into the clothing and garment-making trades, where labor conditions are still unsatisfactory to the producers owning properties. Leading mills are holding prices nominally unchanged, but in auction sales and in other channels reductions are being made constantly. Clothing manufacturers are unable to arrive at a basis of prices for Spring goods, while many of the garment manufacturers are making prices to meet individual opportunities for getting new business.

Silks continue irregular and unsettled, save in those lines where style requirements are of more consideration than costs. Some of these lines have been selling steadily. Staples are very quiet. Retail prices throughout the country now reflect the declines noted in wholesale channels in past months.

It is still very difficult to secure action in the merchandising of knit goods to be made, although the price barrier has been broken down.

WHEAT PRICES MOVE ERRATICALLY

Quiet Foreign Demand and Bearish Advices from Abroad Offset by Light Receipts

CONSIDERABLE irregularity prevailed in the wheat market this week, although fluctuations were confined within a comparatively narrow range, and few traders displayed a disposition to take an aggressive stand on either side of the account. The opening was firm at a slight advance from the previous closing, but selling pressure was soon encountered that forced a setback of 3¾c. to 5¼c. The bearish sentiment that was reflected by the downward movement was largely the result of an indifferent foreign demand, advices that European importers were buying from India, and that flour was being re-shipped from Cuba. More favorable crop reports, moreover, were made by Australia and Argentina, where good rains were said to have fallen and to have rendered large crops practically certain. Continued light country offerings, on the other hand, tended to lessen the confidence of bearish interests, as did also the statements that the weather throughout a large part of the West was unfavorable for shipping. Yet substantial support was lacking, and renewed selling after the holiday, partly prompted by depression in foreign exchange, forced another recession in prices. Corn moved irregularly, but followed closely the trend of wheat, a moderate advance early in the week being succeeded by a downward reaction.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
Dec.	2.08½	2.09¾	‡....	2.06¾	2.00¾	2.00¾
March	2.02	2.02	....	1.98½	1.94¾	1.95¼

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
Dec.	84⅞	84½	‡....	82⅛	82½	83⅞
May	90¼	90⅓	....	88¾	87⅞	88⅝
July	91¾	91⅞	....	89⅞	89⅛	89½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
Dec.	55⅛	54⅞	‡....	54¼	53⅝	54
May	60¼	60¼	....	59½	59	59¼

* Noon prices.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,678,000	375,000	16,000	389,000	105,000
Saturday	1,304,000	1,209,000	77,000	418,000	.....
Monday	2,157,000	2,314,000	16,000	478,000	93,000
Tuesday	‡.....	.....	.....	.....	.....
Wednesday	†2,345,000	705,000	52,000	459,000	103,000
Thursday	1,615,000	713,000	2,000	489,000	104,000
Total	9,299,000	5,316,500	163,000	2,233,000	405,000
Last Year	7,670,000	691,000	240,000	2,006,000	60,000

† Two Days ‡ Holiday

Chicago Grain and Provision Markets

CHICAGO.—The movement among farmers of the West to withhold wheat from market because of the recent sharp decline in prices is causing more trouble financially than in the grain pits. The sentimental effect of the holding movement is bullish, especially as Chicago stocks are around 700,000 bushels, which is too small for a big market, and only a little more than 100,000 bushels are in public elevators available for delivery on December contracts, with a substantial volume of sales for export to be covered. On the other hand, every good bulge brings out some wheat, and large receipts in the Northwest have depressed Minneapolis December from 6c. over to 2½c. under Chicago within two weeks. Country offerings continue light, and cash markets are firm.

Corn has had a fair rally, partly in sympathy with wheat and on a reduced country movement, with a better cash demand. Industries are feeling the effect of a reduced trade. Shipping and export demand, however, has improved. Cash premiums are 2c. to 3c. better than a week ago. A further rise would cause no surprise after the recent 42c. break.

Oats prices have moved in sympathy with the other grains, with the additional supporting influence of covering by shorts. The visible supply is large, and the market is carrying the hedges. Cash business has improved slightly, and No. 2 white oats are 1c. to 1¼c. over December, with No. 3 white ¾c. under. The movement is small, but stocks have accumulated.

Lowest prices of the season have been recorded for provision futures, which have moderately affected cured product, as well as green meats. Hog prices have declined nearly $10 under the peak of 1919, and are the lowest of the year. Packers and longs have been good sellers of nearby deliveries, and sharp declines have resulted. Total cut meat stocks here at the end of October were 76,999,299 pounds, against 115,383,018 pounds a month previous, and 108,319,360 pounds a year ago. Lard stocks are 17,995,725 pounds, against 64,805,000 pounds a month ago, and 27,292,272 pounds last year.

STOCK MARKET AGAIN VARIABLE

Railroad Shares Move Forward, While Industrial Issues are Under Selling Pressure

A DISTINCT division again appeared in the stock market this week between the railroad and industrial issues. In the early trading, the market, as a whole, displayed an irregular, but fairly strong, tone, but following the Election Day holiday a sharp selling movement developed in the industrial issues that carried them off very sharply for a time. Coincident with the increased selling pressure in this department, however, there appeared a very urgent and heavy demand for the Southern Pacific shares, and subsequently for those of the Reading Company. The buying of the first-named company's shares was the result of the decision of directors to segregate its oil properties to the expected advantage of the shareholders. It was in the belief that a similar decision would occur with regard to the Reading's coal properties that was the basis of the activity and strength of the latter company's shares. The business in these two issues made up a large proportion of the week's trading. The market continued almost wholly professional in character. The high rates for call money were a natural detrimental influence to any sustained upward movement, and the weakness in the foreign exchange market, particularly in the continental countries, was unsettling to some degree.

The buying of the Southern Pacific convertibles 5s was the marked feature of the trading in the bond market. This issue naturally followed the lead of the company's shares, and was taken in very heavy volume, with resultant large advance in prices. The market, as a whole, held firmly well, although the high rates for money was an unfavorable factor. The Liberty paper was well bought, especially the tax exempt 3½s, in which the most strength was shown. The other issues had occasional periods of irregularity, although their undertone was strong. The foreign government group was enlarged this week by the admission of the City of Berne 8s to the trading. In this department, the heavy buying of the United States of Mexico paper was one of the outstanding features, the favorable political developments evidently encouraging speculative purchases.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Oct. 29,	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri
R. R...	65.86	69.17	69.21	69.80	†....	70.73	71.03	71.06
Ind....	102.45	78.16	78.19	78.21	.....	78.01	77.37	77.35
G. & T.	59.02	58.55	58.90	59.40	.....	59.12	59.92	59.89

* Noon.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds	
Nov. 5, 1920	This Week.	Last Year.	This Week.	Last Year.
Saturday	$212,400	$589,400	$6,911,000	$7,871,000
Monday	527,200	1,677,700	14,211,000	17,928,000
Tuesday	†.....	.....	.....	.....
Wednesday	895,000	1,803,100	16,906,000	15,943,000
Thursday	1,125,000	1,506,900	15,522,000	16,193,000
Friday	‡476,700	1,287,600	‡10,242,000	15,978,000
Total	.....	6,864,700	.....	$73,913,000

‡ Sales to Noon. † Holiday

Bank of England Loses Gold.—The Bank of England reported on Thursday a decrease for the week in gold coin and bullion holdings of £53,180. Proportion of reserve to liabilities is now 9.87 per cent., against 10.26 last week, 10.21 October 20, 10.18 October 13, and 8.87 October 6. The highest percentage thus far in 1920 was 23.49 in the week ending March 18; lowest, 8.49 on July 2. Highest percentage in 1919 was 24.20 on August 14; lowest, 9.25 on December 31.

The detailed statement compares as follows with the same week one and two years ago:

	1920.	1919.	1918.
Gold	£123,145,960	£88,030,219	£74,091,605
Reserve	13,159,000	20,449,849	27,841,945
Notes reserved	11,789,000	18,717,235	27,095,070
Reserve to liabilities	9⅞%	15¾%	17⅛%
Circulation	128,436,000	86,030,370	64,699,660
Public deposits	18,142,000	19,330,911	31,675,861
Other deposits	115,136,000	109,563,102	131,447,333
Government securities	63,973,000	46,225,653	57,864,943
Other securities	73,870,000	80,496,069	95,129,411

A cablegram from the American Consul at La Paz states that the free entry of the following articles is allowed by a recent decree of the Bolivian Government: Sardines, sugar, condensed milk, corn, flour, wheat, dried beef, beans, peanuts, kerosene, edible fats, and sheep and cattle.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE		This Week	Last Year
APPLES:			
Common	bbl	2.50	3.50
Fancy	"	5.50	7.00
BEANS:			
Marrow, choice	100 lb	— 9.25	11.50
Medium, choice	" "	6.25	7.75
Pea, choice	" "	5.50	7.75
Red kidney, choice	" "	†....	13.25
White kidney choice	" "	†....	12.25
BUILDING MATERIAL:			
Brick, Hud. R., com	1000	†20.00	18.00
Cement, Portl'd dom	bbl	†5.10	3.25
Lath, Eastern, spruce	1000	— †9.00	†7.75
Lime, lump	bbl	†4.80	2.70
Shingles, Cyp. No. 1	1000	....	15.00
Red Cedar, ex clear per sq.		— 5.75	....
BURLAP, 10½-oz.-40-in.	yd	— 7¾	18
8-oz. 40-in.	"	— 6½	14
COFFEE, No. 7 Rio	lb	+ 8¼	†17⅞
" Santos No. 4	"	+ 11½	†26¼
COTTON GOODS:			
Brown sheet'gs, stand	yd	— 16	26
Wide sheetings, 10-4	"	80	80-90
Bleached sheetings, st	"	20	35
Medium	"	17½	27
Brown sheetings, 4 yd	"	13½	21½
Standard prints	"	23	19
Brown drills, standard	"	— 19	27
Staple ginghams	"	20	22½
Print cloths, 38½ inch. 64x60	"	— 10-10½	10½
Hose, belting duck	"	— 50	...
DAIRY:			
Butter, creamery, extra	lb	+ 63½	69½
State dairy, com. to fair	"	37	52
Renovated, firsts	"	..	†....
Cheese, w.m., fresh, sp	"	26	32½
W. m. under grades	"	20	26
Eggs, nearby, fancy	doz	94	93
Western firsts	"	+ 68	60
DRIED FRUITS:			
Apples, evap., choice	lb	+ 10½	20
Apricots, choice	"	30	31
Citron	"	52½	47
Currants cleaned	"	20	23
Lemon peel	"	31	33
Orange peel	"	32	33
Peaches, Cal. standard	"	20½	21
Prunes, Cal., 40-50, 25-lb. box	"	20½	23½
Raisins, Mal. 6-cr	box	6.50	7.20
California stand. loose muscatel	lb	24	15½
DRUGS & CHEMICALS:			
Acetanilid, c. p. bbls	lb	45	50
Acid, Acetic, 28 deg.	100 lb	†3.75	2.75
Boracic crystals	lb	15	93
Carbolic drums	"	— †12½	†14½
Citric, domestic	"	— 60	93
Muriatic, 18°	100 lbs	†2.00	2.00
Nitric, 42°	lb	†7	7
Oxalic	"	— †30	25
Sulphuric, 60°	100 lbs	†85	85
Tartaric crystals	lb	— 58	74
Alcohol, 190 prf. U.S.P.	gal	†5.00	4.91
" ref. wood 95%	"	2.70	1.30
" denat. 188 pr'f.	"	90	58
Alum, lump	lb	†4¾	4
Ammonia, carb'ate dom	"	— 13½	12
Arsenic, white	"	†13	10½
Balsam, Copaiba, S. A	"	55	58
Fir, Canada	gal	14.00	9.50
Peru	lb	3.00	3.50
Tolu	"	75	1.55
Bi-carb'te soda, Am.	100 lbs	2.87½	2 87½
Bleaching powder, over 34%	100 lbs	6.00	2.40
Borax, crystal, in bbl	lb	8½	8
Brimstone, crude dom	ton	20.00	45.00
Calomel, American	lb	1.19	1.59
Camphor, foreign, ref'd	"	†1.20	3.60
Castile soap, pure white	"	40	33
Castor Oil No. 1	"	†16	21
Caustic soda 76%.	100 lbs	+ †4.25	3.25
Chlorate potash	lb	— †15	†20
Chloroform	"	40	30
Cocoa Butter, bulk	lb	32½	....
Codliver Oil, Norway	bbl	52.00	110.00
Corrosive sublimate	lb	1.09	1.43
Cream tartar, 99%	"	— 51½	54
Creosote, beechwood	"	75	1.25
Epsom salts, dom	100 lb	— 3.25	2.50
Ergot, Spanish	lb	†2.75	†4.10
Formaldehyde	"	— †27	24
Glycerine, C. P., in bulk	lb	26	20
Gum-Arabic, firsts	"	40	40
Benzoin, Sumatra	"	30	36
Gamboge	"	1.30	1.75
Senegal, sorts	"	16	16
Shellac, D. C.	"	†1.65	†..
Tragacanth, Aleppo 1st	"	†4.50	4.50
Iodine, resublimed	"	4.35	4.25
Iodoform	"	5.35	5.25
Licorice Extract	"	75	.....
Stick	"	1.50	.....
Root	"	30	.....
Menthol, cases	"	— †5.50	10.50
Morphine Sulph., bulk	oz	7.80	8.80
Nitrate Silver, crystals	"	50¼	..
Nux Vomica	lb	14½	7½
Oil—Anise	"	95	1.55
Bay	"	4.00	4.50
Bergamot	"	7.25	4.85
Cassia, 75-80% tech	"	1.65	2.50
Opium, jobbing lots	"	7.75	8.50
Quicksilver	"	90	1.25
Quinine, 100-oz. tins	oz	80	90
Rochelle salts	lb	— 35	43
Sal ammoniac, lump	"	20½	25½
Sal soda, American	100 lb	1.85	1.60
Saltpetre, commercial	"	†....	†....
Sarsaparilla, Honduras	lb	75	72
Soda ash, 58% light	100 lb	†2.25	1.90
Soda bemonte	"	75	†90
Vitriol, blue	"	7	8.50
DYESTUFFS.—Ann. Can.		32	33
Aniline, salt	lb	33	34
Bi-chromate Potash, am.	"	†26½	†27
Carmine, No. 40	"	5.75	5.50
Cochineal, silver	"	†64	64
Cutch	"	11	17
Divi Divi	ton	65.00	†..
Gambier	lb	8½	10½
Indigo, Madras	"	90	95
Nutgalls, Aleppo	"	— 23	†..
Prussiate potash, yellow	"	†35	40
Sumac 28% tan. acid	ton	†70.00	†110.00
Syn. Indigo 20 p. c. paste	lb	95	....
FERTILIZERS:			
Bones, ground, steamed 1¼% am., 50% bone phosphate	ton	40.00	32.00
Muriate potash, basis 80%	per unit	— 2.00	†....
Nitrate soda, 95%	100 lb	2.90	2.95
Sulphate ammonia, domestic	" "	4.75	4.00
Sul.potash,bs. 90% per unit		2.85	†....
FLOUR:			
Spring Patents	196 lbs	— 10.75	12.00
Winter Straights	"	10.00	10.00
GRAIN:			
Wheat, No. 2 red	bu	— 2.24¾	*2.36½
Corn, No. 2 yellow	"	+ 1.12½	1.76¼
Oats, No. 3 white	"	66	81½
Rye, No. 2	"	— 1.84½	1.53¾
Barley, malting	"	— 1.13	1.48
Hay, prime timothy	100 lb	+ 2.00	1.75
Straw, lg. rye, No. 2	"	— 1.05	65
HEMP:			
Midway, shipment	lb	— 15	19
HIDES, Chicago:			
Packer, No. 1 native	lb	— 23	48
No. 1 Texas	"	+ 17	40
Colorado	"	— 15	39
Cows, heavy native	"	— 20	47
Branded cows	"	15	40
Country No. 1 steers	"	14	37
No. 1 cows, heavy	"	12	37
No. 1 buff hides	"	12	38
No. 1 Kip	"	— 8	60
No. 1 calfskin	"	10	70
HOPS, N. Y. prime	lb	53	80
JUTE, spot	lb	9	14
LEATHER:			
Hemlock, sole, No. 1	lbs	— 40	58
Union backs, t.r., l.b.	"	60	1.00
Scoured oak backs, No. 1	"	70	98
Belting Butts, No.1, light	"	1.07	1.10
LUMBER:			
Hemlock Pa., b. pr.	1000 ft	57.00	†....
White pine, No. 1 barn, 1x4	" "	†.....	65.50
Oak, plain, 4/4 Fas.	" "	— 170.00	.....
Oak, qtd., strictly white, good texture	" "	— 250.00	.....
Red Gum, 4/4 Fas.	" "	135.00	.....
Poplar, plain, 4/4 Fas.	" "	192.00	.....
White Ash, 4/4 Fas.	" "	— 170.00	.....
Beech, 4/4 Fas.	" "	120.00	.....
Birch, 4/4 Fas.	" "	— 190.00	.....
Chestnut, plain, 4/4 Fas.	" "	150.00	.....
Cypress, 4/4 Fas.		140.00	.....
Mahog.No.1com.1-in.	100 ft	27.00	16.00
Maple, hard, 4/4 Fas.	1000 ft	140.00	.....
Spruce, 2-in., rand.	" "	†.....	50.00
Yel. pine, No. 1 com	" "	— 61.00	.....
Cherry, 4/4 Fas.	" "	250.00	.....
Basswood, 4/4 Fas.	" "	— 135.00	.....
Douglas Fir, 12x12, No. 1 com.	" "	58.00	....
Cal. Redwood, 4/4 clear	" "	122.00	....
METALS:			
Pig Iron:			
No. 2X, Phila	ton	— 48.79	33.10
basic, valley furnace	"	— 38.50	25.75
Bessemer, Pittsburgh	"	— 43.96	29.35
gray forge, Pittsburgh	"	— 43.96	28.15
No. 2 So. Cinc'i	"	— 42.50	32.60
Billets, Bessemer, Pgh.	"	55.00	38.50
forging, Pittsburgh	"	65.00	51.00
open-hearth, Phila	"	60.74	47.50
Wire rods, Pittsburgh	"	— 70.00	53.00
Bess. rails, hy., at mill	"	55.00	45.00
Iron bars, ref., Phil.	100 lb	4.85	2.995
Pittsburgh	" "	4.75	3.00
Steel bars, Pitts.	" "	3.00	2.50
Tank plates, Pitts.	" "	2.85	2.65
Beams, Pittsburgh	" "	3.00	2.45
Sheets, black, No. 28 Pittsburgh	" "	6.50	4.35
Wire Nails, Pitts.	" "	4.25	3.50
Cut Nails, Pitts.	" "	4.925	4.925
Barb Wire, galvanized, Pittsburgh	" "	4.45	4.25
Galv. Sheets No. 28, Pitts	"	— 7.75	5.70
Coke, Conn'ville, oven	ton		
Furnace, prompt ship.	"	— 9.00	5.50
Foundry, prompt ship.	"	— 11.00	7.00
Aluminum, pig (ton lots)	lb	28	33
Antimony, ordinary	"	6⅝	8⅞
Copper, lake, N. Y.	"	— 15¼	21¾
" Electrolytic	"	— 14¾	21¼
Spelter, N. Y.	"	— 7	7.90
Lead, N. Y.	"	— 6½	6¾
Tin, N. Y.	"	— 39	56
Tinplate, Pitts., 100-lb. box		8.50	7.00
MOLASSES AND SYRUP:			
New Orleans, cent. common	gal	†....	49
open kettle	"	1.20	82
Syrup, sugar, common	"	30	60
NAVAL STORES:			
Pitch	bbl	8.50	8.50
Rosin, "B"	"	+ 12.95	17.50
Tar, kiln burned	"	14.50	14.25
Turpentine	gal	+ 1.29	†1.70
OILS: Cocoanut, Cochin	lb	16½	19
Crude, tks., f.o.b. coast	lb	— 12	....
China Wood, bbls., Coast	lb	— 13½	....
Spot, bbls	lb	— 15	....
Cod, domestic	gal	82	1.14
Newfoundland	"	85	1.15
Corn	lb	— 16	22.58
Cottonseed	"	11	22½
Lard, prime, city	gal	— 1.50	1.85
Ex. No. 1	"	— 1.15	1.45
Linseed, city, raw	"	1.08	1.72
Neatsfoot, pure	"	+ 1.50	1.80
Palm, Lagos	lb	— 10	....
Petroleum, cr., at well	bbl	6.10	4.25
Refined, in bbls	gal	29	22
Tank, wagon delivery	"	19	16
Gas'e auto in gar. st. bbls	"	31	24½
Gasoline, 68 to 70° steel.	"	38	30½
Min., lub. cyl. dark fil'd.	"	80	40
Cylinder, ex. cold test	"	96	50
Paraffine, 903 spec. gr.	"	47	29
Wax, ref., 125 m. p.	lb	11¼	8¼
Rosin, first run	"	69	92
Soya, Bean, tk., Coast prompt	lb	— 8	....
Spot	lb	— 11¾	....
PAINTS: Litharge, Am.	lb	15½	9¾
Ochre, French	"	4½	†..
Paris White, Am.	100 lb	1.75	1.50
Red Lead, American	lb	12¼	10¼
Vermilion, English	"	1.40	1.35
White Lead in oil	"	15½	13
" " Dry	"	10½	9
" " Eng. in oil	"	†....	†....
Whiting Comrcl	100 lb	1.40	1.15
Zinc, American	lb	8½	9
" F. P. R. S.	"	11½	9½
PAPER: News roll	100 lb	9.50	5.50
Book M. F.	lb	†12	9
Writing, ledger	"	†22	13
Boards, Chip	ton	90.00	55.00
" Straw	"	90.00	52.50
PEAS: Scotch, choice	100 lb	5.25	6.75
PLATINUM	oz	90.00	105.00
PROVISIONS, Chicago:			
Beef, live	100 lb	9.25	8.50
Hogs, live	" "	+ 13.85	14.65
Lard, N. Y., Mid. W.	" "	— 19.65	27.10
Pork, mess	bbl	28.00	44.50
Sheep, live	100 lb	+ 10.00	9.75
Short ribs, sides l'se.	" "	— 13.75	18.75
Bacon, N. Y., 140s down.	"	— 22	21½
Hams, N. Y., big, in tcs.	"	25⅜	25
Tallow, N. Y.	"	8	16½
RICE: Dom. Fcy head	lb	8¾	13½
Blue Rose, choice	"	— 7¼	....
Foreign, Saigon No. 1	"	5¼	....
RUBBER: Up-river, fine	lb	— 23½	52
Plan. 1st Latex cr	"	— 21½	....
SALT: 3 lb. pkts, 100 in bbl		†...	6.56
SALT FISH: Mackerel, Irish, fall fat 300-325	bbl	25.00	31.00
Cod, Grand Banks	100 lb	13.00	13.00
SILK: China, St. Fil 1st	lb	— 7.50	11.65
Japan, Fil., No. 1, Sinshiu		6.50	11.15
SPICES: Mace	lb	37	42½
Cloves, Zanzibar	"	33	51
Nutmegs, 105s-110s	"	20	27½
Ginger, Cochin	"	16	17
Pepper, Singapore, black	"	11¾	19½
" " white	"	22	32½
SUGAR: Cent. 9 ⁄	100 lb	— 8.03	*7.28
Fine gran., in bbls	"	— 11.00	*9.00
TEA: Formosa, fair	lb	15	22
Fine	"	28	34
Japan, low	"	21	25
Best	"	65	50
Hyson, low	"	24	34
Firsts	"	40	44
TOBACCO, L'ville '19 crop: Burley Red—Com., sht	lb	16	28
Common	"	20	30
Medium	"	25	32
Fine	"	55	40
Burley colory—Common	"	24	35
Medium	"	30	42
VEGETABLES: Cabbage	bbl	+ 1.00	1.50
Onions	bag	+ 1.25	2.00
Potatoes	bbl	4.00	4.75
Turnips, rutabagas	"	1.25	1.25
WOOL, Philadelphia: Aver. 96 quo., new clip	lb	†64.28	70.97
Ohio, Ind., &c— Fine	"	†68	73
Half blood	"	†72	78
Common	"	†27	50
N. Y. & Michigan— Three-eighths	"	†61	66
Quarter blood	"	†58	65
Wisconsin & Illinois— Fine	"	†61	66
Medium	"	†62	66
Quarter blood	"	†58	65
Coarse	"	†25	48
North & South Dakota— Fine	"	†57	58
Medium	"	†54	60
Quarter blood	"	†53	48
Utah, Wyoming & Idaho— Light fine	"	†65	62
Heavy	"	†49	50
WOOLEN GOODS: Stand. Clay Wor., 16-oz.	yd	4.25	†5.80
Serge, 11-oz.	"	3.37½	†4.12½
Serge, 16-oz.	"	4.45	†5.50
Fancy Cassimere, 13-oz.	"	2.90	†3.62½
36-in. all-worsted serge.	"	90	1.00
36-in. all-worsted Panama	"	85	1.00
Broadcloth, 54-in.	"	4.75	6.00
36-in. cotton warp serge.	"	72½	95

+ Means advance from previous week. Advances 16 — Means decline from previous week. Declines 68 † Quotations nominal

* Government maximums. ‡ Average prices F. O. B. Cincinnati. Other prices at New York.

BANKING NEWS

Eastern

CONNECTICUT, New Britain. — Commercial Trust Co. The directors have recommended that the capital be increased from $200,000 to $500,000, and the stockholders are to vote on the proposal at the annual meeting to be held in January.

MASSACHUSETTS, Springfield. — Third National Bank. The stockholders will have a special meeting on November 30, to vote on the proposal to increase the capital from $500,000 to $1,000,000.

PENNSYLVANIA, Philadelphia. — The Land Title and Trust Co. Cyrus H. K. Curtis has been elected a director.

PENNSYLVANIA, Philadelphia. — Mutual Trust Co. Bartley J. Doyle has been elected a director, to succeed Howard F. Hansell, Jr.

PENNSYLVANIA, Philadelphia.—Philadelphia National Bank. The following have been appointed assistant cashiers: James A. Duffy, Paul B. Detwiler, Harry L. Hilyard and Francis J. Rue.

Southern

DISTRICT OF COLUMBIA, Washington.—The Terminal Commercial and Savings Bank opened for business October 18. John Borsnan, Jr., president; C. M. Towers and Chas. A. Pfau, vice-presidents and Franklin T. Baldwin, cashier. The capital stock is $100,000, and the paid in surplus $20,000.

GEORGIA, Valdosta.—The Merchants' Bank has increased its capital from $100,000 to $200,000.

TEXAS, Eastland. — City National Bank. Tom Harrell, president, and J. H. Cheatham, vice-president, have resigned.

Western

MINNESOTA, Little Fork.—First National Bank. Capital $25,000. Charter granted. F. P. Sheldon, president; M. C. Longballa, cashier. Succeeds First State Bank of Little Fork.

MINNESOTA, Minneapolis.—Payday National Bank. Capital $200,000. Charter granted. S. M. Strand, president; J. R. Schuknecht, cashier.

OHIO, Cleveland.—Brotherhood of Locomotive Engineers Co-operative National Bank. Capital $1,000,000. Charter granted. Warren S. Stone, president; William B. Prenter, cashier.

Pacific

CALIFORNIA, Sacramento.—The Fort Sutter National Bank announces the election of Chas. B. Bills as vice-president.

INVESTMENTS

Dividend Declarations

Railroads

Name and Rate.	Payable.		Books Close.	
Del & Hudson, 2¼ q.....	Dec.	20	*Nov.	27
Ga So & F, 1st and 2d pf, 2½	Nov.	8	Oct.	30
Ill Central, 1¾ q.....	Dec.	1	Nov.	5
N O, T & M, 1½.....	Dec.	1	Nov.	20
Norf & West, 1¾ q.....	Dec.	18	Nov.	30
Pennsylvania, 75c q.....	Nov.	30	*Nov.	1

Tractions

Conn Ry & L com and pf, 1½ q.....	Nov.	15	*Oct.	30
Wash (DC) R & E, pf 2½	Dec.	1	Nov.	18
W Penn Tr & W P, 1½ q	Nov.	15	Nov.	1

Miscellaneous

Am Caramel, pf 2 q.....	Nov.	10	Oct.	30
Do pf 1¾ q.....	Nov.	15	*Nov.	1
Amparo Mining, 3 q.....	Nov.	10	Oct.	30
Amparo Mining, 2 ex....	Nov.	10	Oct.	30
Butler Mill, 2 q.....	Nov.	15	Nov.	5
By-Product Coke, 1½ q..	Nov.	20	Nov.	5
Can Fds & F, 1.....	Nov.	15	Oct.	31
Do pf, 1¾ q.....	Nov.	15	Oct.	31
Cont P & Bag, 1½ q....	Nov.	15	Nov.	8
Do pf, 1½ q.....	Nov.	15	Nov.	8
Dow Chemical, 1¾ q....	Nov.	15	*Nov.	5
Dow Chemical, 1¾ ex...	Nov.	15	*Nov.	5
Do pf, 1¾ q.....	Nov.	15	*Nov.	5
Eastern Stl 1st and 2d pf, 1¾ q.....	Dec.	15	Dec.	1
Firestone T & R 7% pf, 1¾ q.....	Nov.	15	*Nov.	1
Goodrich Co, $1.50 q.....	Feb.	15	Feb.	4
Do pf, 1¾ q.....	Jan.	1	Dec.	21
Hamilton Mfg, 4 q.....	Nov.	15	Oct.	28
Hart S & M, 1 q.....	Nov.	30	Nov.	20
Herc Pwdr pf, 1¾ q.....	Nov.	15	Nov.	5
Hoosac C M pf, 2 q.....	Nov.	15	Nov.	5
Inland Steel, 75c q.....	Dec.	1	Nov.	10
Lehigh C & N, $1 q.....	Nov.	30	Oct.	30
Lig & M Tob A & B, 3 q..	Dec.	1	Nov.	15
Mahoning Inv, $1.50.....	Dec.	1	Nov.	24
Mahoning Inv, $4 ex....	Dec.	1	Nov.	24
Mahomet Mills pf, 1¾ q..	Dec.	31	Dec.	22
Merrimack Mfg, 2 q.....	Dec.	1	Oct.	26
Motor Wheel, 2.....	Nov.	20	Nov.	10
Nat Stl Roll pf, 2 q.....	Nov.	1	Oct.	20
N Y Shipbldg, $1 q.....	Dec.	1	Nov.	11
Pr Steel Car, 2 q.....	Dec.	8	Nov.	17
Do pf, 1¾ q.....	Nov.	30	Nov.	9
Quissett Mill, $2 q.....	Nov.	15	Nov.	5
Riordan P & P, 2½ q...	Nov.	15	Nov.	8
Do pf, 1¾ q.....	Dec.	31	Dec.	22
Sharp Mfg, 4 q.....	Nov.	22	Oct.	30
Southern P L, 4 q.....	Dec.	1	Nov.	15
Stand Oil Cal, 2½ q.....	Dec.	15	Nov.	15
Stand Oil Cal, 1 ex.....	Dec.	15	Nov.	15
Stand Sa Mfg, 1½ q....	Nov.	10	Nov.	4
Stan San Mfg, 1 ex.....	Nov.	10	Nov.	4
Do pf, 1¾ q.....	Nov.	10	Nov.	4
Transatl Coal, 1 m.....	Nov.	15	Oct.	31
U S Steel, 1¼ q.....	Dec.	30	Dec.	2
Do pf, 1¾ q.....	Nov.	29	Nov.	1
Yale & T Mfg, 2½ q.....	Nov.	20	Nov.	10

* Holders of record. Books do not close.

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PHILADELPHIA

COMMERCIAL PAPER

SPECIAL NOTICES

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DIVIDENDS

GREENE CANANEA COPPER CO.
42 Broadway, New York, N. Y.

The Board of Directors of the Greene Cananea Copper Company has declared a dividend of 50 cents per share upon its Capital Stock of the par value of $100.00 per share, payable on November 22, 1920, to the holders of such shares of record at the close of business at 3:00 o'clock P. M., Friday, November 5, 1920. The dividend is payable only upon the $100.00 shares into which the Capital Stock is divided. All stockholders who have not converted their holdings into shares of $100.00 par value should do so without delay in order that they may receive their dividend promptly.

The transfer books will not be closed.

J. W. ALLEN, Treasurer

New York, September 23, 1920.

NILES-BEMENT-POND COMPANY
111 Broadway, New York
PREFERRED DIVIDEND No. 85
New York, November 4, 1920.

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly Dividend of ONE and ONE-HALF PER CENT. upon the PREFERRED STOCK of the Company, payable November 20, 1920, to stockholders of record at 3 P. M., November 4, 1920.

The Transfer Books will not be closed.

JOHN B. CORNELL, Treasurer.

NILES-BEMENT-POND COMPANY
111 Broadway, New York
COMMON DIVIDEND No. 74
New York, November 4, 1920.

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared a dividend of TWO PER CENT. upon the COMMON STOCK of the Company, payable December 20, 1920, to stockholders of record at 3 P. M., December 1, 1920.

The Transfer Books will not be closed.

JOHN B. CORNELL, Treasurer.

THE AMERICAN COTTON OIL CO.

The Board of Directors of The American Cotton Oil Company on November 4, 1920, declared a semi-annual dividend of three per cent. upon the preferred stock of the Company, payable December 1, 1920, at The Liberty National Bank, 120 Broadway, New York City, to holders of record at the close of business, Thursday, November 11, 1920.

For the purpose of the payment of this dividend and the holding of the Annual Meeting of Stockholders the Stock Transfer Books of both Preferred and Common Stock will close at 3 P. M., on November 11, 1920, and re-open at 10 A. M., December 3, 1920.

RANDOLPH CATLIN, Secretary.

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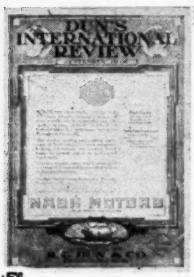
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